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Pöhl: No Denial Of Report He'll Quit

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank and its president, Karl Otto Pöhl, reacted ambiguously on Tuesday to growing speculation that Mr. Pöhl might step down, unsettling financial markets and raising questions about German economic and monetary policy.

By declining to issue a categorical denial of reports that he would resign later this year, the Bundesbank kept international attention focused on the future of Mr. Pöhl, a central figure in Europe's moves toward economic and monetary union and German reunification.

The dollar rose initially against the Deutsche mark on the speculation, but lost its gains and closed lower in New York (Page 12). The Frankfurt stock exchange's DAX index fell 12 points to 1,598.50.

The German central bank said that Mr. Pöhl "deplored the reports of his alleged intention of resigning" but teased the markets by saying that he would issue a statement after the Bundesbank's central bank council meeting on Thursday.

For his part, Mr. Pöhl left a meeting in Basel of the Bank for International Settlements by a side exit and avoided waiting reporters.

Mr. Pöhl is known to have been dissatisfied with the government's position on monetary union with eastern Germany, and to be concerned about the impending restructuring of the central bank. But he has in the past made a practice of denying rumors of his resignation.

The ambiguous statements on Tuesday left Germany and the world markets guessing about the intentions of a man who has become an institution in international financial circles and an anchor for the mark's reputation for the past decade.

Some analysts suspected that Mr. Pöhl, a former journalist who is experienced at manipulating the media, may be allowing rumors a free run in order to strengthen his hand in upcoming negotiations on the restructuring of the Bundesbank.

The Bundesbank policy-making central council is now made up of seven directors and 11 chiefs of state central banks. With the entry of five new states in eastern Germany, a struggle has ensued between those wanting to increased the 18-member board to 23 members and a faction around Mr. Pöhl who fear that such a large body would be unwieldy and want to cut it.

Mr. Pöhl has found few allies to support his view and may see a resignation threat as a useful tool.

"This may be a Gorbachev game of threatening to resign to get your way," said Warren Oliver, analyst with UBS/Phillips & Drew in London.

Since Mr. Pöhl said that he would give a statement after the Thursday meeting of the central bank council, analysts said he

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Jerome Delay/Agence France-Presse

Robert M. Gates, nominated by George Bush on Tuesday to become the next CIA director, would replace William H. Webster.

Gates Gets Second Chance to Head CIA

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush nominated his deputy national security adviser, Robert M. Gates, on Tuesday to head the Central Intelligence Agency, calling him "a man of total integrity" who would maintain a "strong and responsive" service.

It was the second nomination to the post for Mr. Gates, an authority on Soviet affairs who became entangled in the Iran-contra scandal four years ago and withdrew his name after he was selected by President Ronald Reagan to succeed William J. Casey as director of Central Intelligence.

White House aides have made soundings in Congress and are evidently certain that the nomination will be approved, although not without some more hard scrutiny of a scandal that the president dismissed Tuesday as an issue that "has been investigated over and over again."

Mr. Bush said he had consulted with members of the Senate Intelligence Committee, and he expressed confidence that, this time, the Gates nomination would succeed in the committee and the full Senate, where confirmation is required.

"I have absolutely no qualms whatsoever," Mr. Bush said.

"If I were worried about opening up Iran-contra, you might suggest I wouldn't send that name forward," he said. "But this man has my full trust. He's honest. He's a man of total integrity."

The Iran-contra scandal involved revelations late in the Reagan presidency that the United States had secretly sold arms to Iran in hope of gaining the freedom of all American hostages in Lebanon. Some of the proceeds were then diverted to rebels fighting the Sandinista regime in Nicaragua at a time when such aid was banned by Congress.

Mr. Gates, 47, would replace William H. Webster, a former federal judge and FBI director, who resigned last week.

Mr. Gates has extensive experience in intelligence. He joined the CIA in 1968 after earning a master's degree in history and serving two years in the U.S. Air Force. He later earned a doctorate in Russian history from Georgetown University. Mr. Gates worked as a CIA analyst and arms-control expert and served on the White House national security staff under Presidents Richard Nixon, Gerald R. Ford and Jimmy Carter. Mr. Bush was himself CIA director under Mr. Ford.

Returning to the CIA in 1980, Mr. Gates served in a variety of administrative roles, including that of national intelligence officer for the Soviet Union and Eastern Europe, and he became deputy CIA

See GATES, Page 2

A Long Appeals Process Starts as Winnie Mandela Is Sentenced to 6 Years

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Winnie Mandela, once hailed by black South Africans as the "mother of the nation," was sentenced Tuesday to six years in prison after her conviction Monday on charges of kidnapping and accessory to assault of four township youths at her Soweto home in December 1988.

Mrs. Mandela's lawyers immediately applied to appeal her conviction, a time-consuming process that could go on for as long as three years. A new black-dominated government may be in power to pardon her by that time, if President Frederik W. de Klerk does not pardon her earlier, making the likelihood that she will ever actually be sent to jail appear slight.

Handing down a relatively stiff sentence, a Supreme Court judge, Michael Stegmann, said that neither Mrs. Mandela nor her two co-accused, Xolwisa Falati and John Morgan, had shown any indication of "the slightest remorse" or any sign that they would not do it again.

Furthermore, he said, they had evidenced a "complete absence of compassion" toward the four victims after their brutal beating. One was subsequently murdered by a former Mandela bodyguard.

Mrs. Falati was also sentenced to six years in prison for her role in the kidnapping and assault of the youths, while Mr. Morgan received a one-year suspended sentence.

Mrs. Mandela stood expressionless in a black leather coat, her eyes fixed on the red-and-black robed judge as he meted out the sentences. But as soon as token bail had been arranged, she walked out of the court building with her clenched fist held high and a beaming smile on her face to the cheers of several hundred supporters screaming, "Viva the ANC! Viva!"

A short while later, upon leaving the office of her chief advocate, George Bizos, across from the street from the court, she appeared pleased that she had been exonerated of the assault charges and unconcerned by the prison sentence.

She thanked those who had stood by her during her ordeal.

There is no mandatory sentence for kidnapping here; the decision is left up to the presiding judge. Judge Stegmann cited various past cases in which the prison terms imposed had ranged anywhere from 2 to 16 years for convicted offenders.

But he seemed to consider the sentences handed down Tuesday as "severe" and told Mrs. Mandela, "You bear a heavy responsibility" as a community leader who had "fundamentally misunderstood or ignored" her responsibilities.

Archbishop Desmond Tutu said that he was "shocked at the severity of the sentence" and that he had expected her to receive a suspended sentence. "Clearly the judge has reckoned that kidnapping is a very serious matter," he said.

He said it was "a very sad matter, one that is almost tragic" that this had happened to a woman like Mrs. Mandela, who had "a tremendous record" over the years and been "a stalwart in the struggle."

"I think all of us are sad that there has been this deviation, aberration, in her conduct," he said. "When you have all these kinds of pressures, who are we to say how we would have reacted."

The 14-week-long trial came to a dramatic end in the Rand Supreme Court House building with the small wood-paneled courtroom packed with reporters, family members and a clique of female supporters dressed in the yellow, green and black colors of the African National Congress.

Some of the women shouted, "We love you, mother of the nation!" and, "We are with you!" as the courtroom emptied. One said loudly and bitterly that it was "a white court" that had tried her.

Conspicuously absent were any senior African National Congress leaders, none of whom have commented yet on her conviction.

Even Mrs. Mandela's husband, Nelson, the ANC deputy president, decided to keep a speaking engagement at Stellenbosch University outside Cape Town rather than attend the sentencing.

But in his first comments since her conviction, Mr. Mandela told reporters there that the court's decision had "vindicated" his faith in her regarding the assault charges, and he said he was sure her name would eventually be completely cleared.

"I have never believed that she was guilty of assaulting anyone," he said, adding: "The judgment of the court has confirmed this. My faith in her is fully vindicated."

Mr. Mandela gave no indication that he was questioning the South African white judicial system's right to judge his wife, and he urged all ANC supporters to leave the matter in the hands of the courts.

The process of appeal in South Africa is complicated and lengthy. The Supreme Court where her trial took place is a provincial, rather than a national, court, and her lawyers must first make their application to appeal her conviction before an appellate court to the same judge. If Judge Stegmann denies the application, they can then take it directly to the chief justice.

Court lawyers said it could take up to three months just to get Mrs. Mandela's application for an appeal accepted, after which the process could extend for as long as three years.

Mrs. Mandela's lawyers have already prepared their appeal, claiming that she was convicted not on direct evidence but on "speculative inferences from various mainly disputed facts and assumptions" and that grounds exist to believe an appellate court might drawn contrary inferences.

Judge Stegmann's decision was "purely based upon probabilities" while other "important probabilities in her favor were not taken into account in assessing her credibility," it says.

U.S. Gulf Lesson: Toxic Arms Devalued

By Joseph Fitchett
International Herald Tribune

PARIS — In offering to renounce chemical weapons as a step toward a worldwide ban, the Bush administration is acting on a lesson of the Gulf war: The test of combat showed that chemical arms do not have the military utility in major warfare to offset their political cost.

"This category of weapon has been drastically devalued since they failed to deter attacks or to win a battle in the Gulf conflict," a U.S. official said Tuesday.

Iraq's chemical arms failed to prevent the coalition's ground offensive, and Iraq, even facing defeat, did not use the weapons.

Had Iraq done so, however, allied governments had decided in advance not to retaliate with chemical or nuclear arms, according to Western officials.

"Our forces would have proceeded to win with conventional weapons and then punished the Iraqi leadership for ordering the use of chemicals," a European official said.

Now the Bush administration hopes that a breakthrough on banning chemical weapons could open the way to a broader arms-control initiative in the Middle East, also limiting nuclear weapons, ballistic missiles and conventional arms.

NEWS ANALYSIS

The core of the U.S. plan is a trade-off in which the Arabs would abandon chemical arms in return for a halt to Israel's nuclear weapons-building program.

The Bush administration's proposal, a U.S. official said, "calls for a freeze of the status quo, meaning that Israel would be left with its current undeclared nuclear arsenal and the Arabs would stop claiming their right to develop chemical arms as their equalizer."

President George Bush said on Tuesday that the administration was "working this arms control problem and I'm not prepared to give any details on it today at all."

But U.S. officials confirmed that the plan, as one said, had "been in the president's hip pocket," waiting to be pulled out to advance the U.S. quest for Middle East negotiations — or blur its failure.

The U.S. initiative, apparently to be announced when Secretary of State James A. Baker 3d completes his current round of talks in the Middle East, could encounter stiff opposition because of its call for a halt to Israeli production of nuclear-weapons material.

Israel, which has rejected international inspection of its nuclear facility at Dimona, is widely believed to have acquired an arsenal of nuclear weapons of 100 to 200 warheads. Israeli strategists have defended the arsenal as a deterrent against an assault by Arab forces.

U.S. administrations have never publicly acknowledged Israel's nuclear arms program. But Washington — like Moscow — has opposed Arab claims to seek chemical weapons to offset Israel's nuclear capability.

The U.S. plan continues to reject any linkage between chemical and nuclear weapons because Israel would be allowed to retain a nuclear arsenal.

This approach was initially suggested by Egypt, which has quietly informed Western governments that it would be willing to see Israel keep some nuclear weapons if that extra security persuaded Israel to make political concessions in an overall peace settlement.

Egypt's views, however, are un-

See ARMS, Page 2

Ulster Peace Talks Imperiled

Brooke Asks Belfast Leaders to Compromise on Venue

By William E. Schmidt
New York Times Service

LONDON — A British negotiator said Tuesday that the parties in the Northern Ireland peace talks must resolve a dispute over where to meet or risk the collapse of the negotiations barely two weeks after they began.

After a day of talks in Belfast, Peter Brooke, the secretary of state for Northern Ireland, said he had presented Protestant and Catholic political leaders with a compromise proposal to resolve their dispute over the venue of future meetings, among other matters.

"I have said that if this particular proposition is rejected, I don't see a way forward beyond that, because I think we would have exhausted the practical possibilities available," said Mr. Brooke, who has spent 15 months organizing the negotiations.

At issue is a dispute between politicians in Belfast over where to convene the second round of the talks, which are to take place next month and in which Northern Ireland politicians and representatives of the Republic of Ireland will meet face-to-face for the first time since 1973.

Although Mr. Brooke did not describe the disagreement that is threatening the talks, the heart of the problem appeared to be objections by the mostly Protestant Unionist parties.

Last week, the Unionists said they were opposed to any meeting with the Irish government anywhere in Ireland, north or south.

Rather, they wanted to convene the second round of the talks — if the process got that far — in London.

Although Mr. Brooke declined to detail the proposal he put forward Tuesday, it was believed he wanted both sides to agree to open the session in London, then move to Belfast for a major part of the talks, with a final session in Dublin.

Catholic political leaders in Belfast have agreed to the formulation, and Dublin has said it wants at least some part of the meeting to be held in the Irish Republic, according to press reports.

The negotiations in Belfast have been described as an historic opportunity by both Mr. Brooke and officials of the Irish government.

They are attempting to persuade Protestant and Catholic parties in Northern Ireland to agree to some form of power sharing, in the hope of ending 17 years of direct rule by London and curbing sectarian violence.

On Monday, there was a brutal reminder of the

See TALKS, Page 2

Rape Case Witness Surfaces

Son of Kennedy Aide Says He Saw No Sign of Trouble

The Associated Press

PALM BEACH, Florida — The son of a former FBI agent employed by the Kennedy family told investigators he saw a shape that resembled two people lying together on the grounds of the Kennedy estate at the time of an alleged rape there, but heard no screams.

In documents made public by the Palm Beach police on Tuesday, the witness, Patrick Barry, said he saw or heard no sign of trouble early in the morning on March 30, when the rape is said to have occurred.

William Kennedy Smith, 30, a medical student and nephew of Senator Edward M. Kennedy, was charged last week with raping a 29-year-old woman. Mr. Smith has not denied having sex with his accuser but denies having committed a crime. The woman, in statements to the police, said she screamed for help during the assault.

On Monday, lawyers for Mr. Smith said there was a witness to the incident who saw "absolutely nothing consistent" with the woman's account, and criticized the police for not including the statement by the witness in its investigation summary issued last week.

It was the first time the defense had claimed to have a witness.

Mr. Barry, 25, a law student, is the son of William Barry, a former Federal Bureau of Investigation agent now handling security at the Kennedy estate.

Patrick Barry, in his statement, said he had looked out a window near the pool area and saw what "looked like two people either lying next to each other or, you know, one on top of the other."

He said he watched them for

See CHARGE, Page 2

For Mobutu, Choppy Water

By Neil Henry
Washington Post Service

KINSHASA, Zaire — Mobutu Sese Seko, the longtime president known to his followers as "the marshal, the guide and the great peacemaker," has acquired a new nickname.

People in the crumbling streets of this muggy Central African capital call him "the aquatic man," a barbed reference to one of his favorite abodes — a large riverboat outfitted with elegant staterooms and a helicopter landing pad on the Zaire River not far from Kinshasa's international airport.

In the byzantine world of Zairian politics, symbols often convey powerful messages, intended or not, and the presidential riverboat is certainly no exception.

A few of Mr. Mobutu's harshest critics like to imagine him as poised for a quick getaway should the political opposition, which has grown fierce since being legalized in the last year, finally force him from office.

But other Zairians insist that Mr. Mobutu is as relaxed and confident as ever, calmly enjoying the cool river breeze and determined to continue leading the nation of 36 million as he has since coming to power in an armed coup 26 years ago.

In truth, Zaire — one of the largest countries in Africa and for the last quarter century among Washington's staunchest Third World allies — is in the grip of a political and economic crisis so profound that its future may be beyond even Mr. Mobutu's legendary control.

Hyperinflation rages throughout the land, and the government is bankrupt. With cuts of nearly $200 million in annual foreign economic aid in response to persistent allegations of human-rights abuses, Zaire's

See MOBUTU, Page 5

Kiosk

In Germany, A Capital Idea

Reuters

BERLIN — Chancellor Helmut Kohl's Christian Democrats on Tuesday proposed splitting the German government between Berlin and Bonn.

A working group proposed that the president and both houses of the legislature move to Berlin, while all government ministries would remain in Bonn, party sources said.

Agassi Upset in Italy

ROME (AP) — Eric Jelen, an unseeded German, stunned the second-seeded Andre Agassi, 6-3, 7-6 (9-7), on Tuesday in the first round of the Italian Open. The tournament's top-seeded player, Boris Becker, withdrew without having played a match, suffering from back trouble.

Earlier article, Page 19

General News

Baker crossed the Jordan River, but failed to bridge differences over peace. Page 5.

Business/Finance

U.S. consumer prices rose slightly in April. Page 11.

Crossword Page 6.

Dow Close	The Dollar in New York	
2,886.85 Down 37.57	DM	1.6968
	Pound	1.746
	Yen	138.00
	FF	5.757



The Associated Press

42 Die and 400 Are Hurt in Train Crash in Japan

An injured passenger being carried from the wreckage of a train crash near Kyoto, in western Japan, that killed at least 42 people. An express carrying tourists to a pottery festival in Shiga Prefecture collided with a local passenger train. Page 7.

Clamor in Iraqi City: Traffic Jam Is Sweet to Returning Kurds

By Clyde Haberman
New York Times Service

ZAKHO, Iraq — There was a wondrous sight near the bus depot over the weekend, something that people had thought they might never see here again: a traffic jam.

It was the real thing, a clutter of horn blasts, rude gestures and I-can't-believe-you-did-that facial expressions. It made a hot afternoon seem hotter.

Ahmad Ibrahim said it was wonderful. "Maybe we become normal," he said from behind a store counter where he sold music tapes.

Normality may be too much to expect just yet in this Kurdish city of nearly 100,000 near the Turkish border. But life has started returning in a rush to Zakho's clamorous streets, serving as a vibrant symbol of how the exodus of Iraqis into Turkey is being quickly reversed.

The signs were everywhere, from the bustling pool hall to the outdoor food stalls, from reopened schools to the barbershop where Salih Jamil wore a shirt that proclaimed "Miami Beach Club Member."

Mr. Jamil, carefully removing the turban of a Kurdish guerrilla fighter to give him a shave and a haircut (three dinars), said it had been five days since he walked back down the same border mountains that he and hundreds of thousands of other Kurds had first climbed six weeks ago to flee the army of President Saddam Hussein.

Children, many recently in danger of dying of dehydration and exposure in mountain retreats, lined Zakho's streets and waved at any Westerner in a passing car. Some hawked cigarettes and soft drinks with hard-sell aggressiveness.

"Every day, many more people come back," said an economics teacher at the Zakho Secondary School of Commerce. "When we heard that the American army was coming, that was when we decided we would come also."

The early-April outpouring from Iraq — more than 500,000 people fleeing into Turkey and about a million others taking refuge in Iran — has been described by specialists as perhaps the most rapid buildup of refugees in history.

Although the reverse flow is hardly that dramatic, it has picked up seemingly irresistible steam. Fewer than 200,000 were said to still be in the Turkish mountains, and Western diplomats predicted that 90 percent of the original total in Turkey would be back in Iraq within the next few weeks.

"I've never seen any refugee movement like this," said an American official who has worked with refugees in other countries.

The tide heading home was evident on Monday evening at the Turkish border, where one caravan alone — at least 80 buses and trucks — contained more than 2,300 Kurdish men, women and children crossing back into Iraq. They had come down from the Turkish mountain outpost of Yekmal and were headed for Batula, 40 kilometers (25 miles) east of Zakho.

The change in flow was also evident at the two refugee camps set up three weeks ago outside Zakho and since protected by American and West European troops.

Numbers have steadily swelled, to 18,500 in one camp and at least 5,000 in the other, an American spokesman said. Arrivals have started to test the soldiers' ability to keep pace with extra tents.

And thanks to the soldiers' presence, the allies are back in the Kurds' good graces. As they fled Iraq, many Kurds spoke angrily of President George Bush for not having supported their failed uprising against Mr. Hussein right after the Gulf war ended. No longer do they say that.

"America, very good," said Kanadi Ali, recently returned to Zakho. "France, very good. England, very good." No good, in his opinion, however, was Turkey, whose soldiers are accused by many Kurds — unfairly, Turkish officials contend — of having treated them indifferently and even brutally in the mountains, and of having taken some of their relief supplies.

For all the hopefulness, no one here fools himself that the Kurds' ordeal is over. Tens of thousands have returned, yes, but many have not. Large numbers of stores in Zakho remain shuttered. Enrollment at the School of Commerce is only a third of normal. A sign painted on the main wall of the school's lobby, defaced during the uprising, is a reminder of how much has yet to change in Iraq. "We Learn and We Fight," it said, "for the Sake of Our Country and Our President, Saddam Hussein, the Great Leader."

The key question for the Kurds is security, and that is embodied by the Americans and their allies. The inability of the coalition thus far to extend its protective umbrella south to D'hok is the main reason that nearly 100,000 Kurds — half of those remaining in Turkey — have been unwilling to abandon remote border areas.

In Zakho, too, even those who have come back fear what may happen if the allies leave their future to Mr. Hussein. Some warned that they were ready to move once again, if necessary.

"If the American soldiers are not here, I can't come back," said Mr. Ibrahim, the tape store owner. "And if the soldiers go away, I go with them."

UN Seeks to Set Up Police Force in Iraq

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar said Tuesday that his envoys in Iraq were negotiating to set up a lightly armed UN police force of 400 to 500 men to protect Kurdish refugees in the northern part of the country.

But he would not confirm remarks in Washington by a State Department spokesman, Richard A. Boucher, who said that a preliminary agreement had been reached on "some type of guard arrangement" to protect the Kurds.

Mr. Pérez de Cuéllar said one could not yet call the deliberations in Baghdad an agreement.

"We are still discussing the terms of reference of this UN presence," he said. He added that "we have to think in terms of 400 to 500, that is what is being negotiated right now."

The issue is crucial for the Bush administration because deployment of UN forces could permit the withdrawal of the almost 3,300 American servicemen stationed in northern Iraq. There are almost 5,000 soldiers of other nationalities deployed there.

The negotiations were initiated by Prince Sadruddin Aga Khan, the secretary-general's envoy in the Gulf on humanitarian relief. The talks were continued on Tuesday by his deputy, Berut Bernander, *UN officials said.*

At issue is the safety of the hundreds of thousands of Kurds who fled to mountain refuges along the border with Turkey to escape attacks by Iraqi troops.

Most of the Kurds have since left the mountainous area, particularly those whose homes are within the security zone established by the allied coalition in northern Iraq. Kurds whose homes are outside the security zone have been settling in tent villages at Zakho. Mr. Boucher said there were almost 27,000 Kurds in this category.

The United States and its allies had been pushing for Iraq to permit a UN police force to protect the Kurds when the more than 8,000 U.S., British and French forces withdraw.

Baghdad rejected the notion last week. But the allies urged Mr. Pérez de Cuéllar on Friday to ask Prince Sadruddin to reopen them.

The secretary-general has warned the allies that he would not send a police force without approval from the Security Council, whether or not Iraq approved.

Secretary of State James A. Baker 3d said the United States would ask for a new resolution, if needed, although the allies had previously maintained this was not necessary. *(Reuters, AP)*

■ Atomic Experts Fly to Iraq

A team of experts from the International Atomic Energy Agency left for Iraq on Tuesday to inspect uranium stores and facilities that could produce nuclear weapons, Reuters reported from Vienna.

A statement from the Vienna-based UN agency said the team's initial visit, expected to last about a week, would be to inspect Iraq's nuclear plants, starting with the Tuwaitha research site 30 kilometers (20 miles) from Baghdad.



Barry Thumma/The Associated Press

ROYAL ARRIVAL — President George Bush welcoming Queen Elizabeth II to the White House on Tuesday as she began a nine-day visit. Mr. Bush praised the queen, who on Thursday is to become the first British monarch to address a joint session of Congress, as "freedom's friend."

ARMS: *Behind U.S. Offer, a Lesson From Gulf War*

(Continued from page 1)

likely to find quick acceptance among hard-line Arab nations.

Allied governments, when consulted in recent weeks about the proposed U.S. initiative, reacted pessimistically about the prospects for early progress on arms control because of the overall Arab-Israeli political deadlock.

But European officials said that their governments shared the U.S. view that most countries — Western and Arab — had concluded that chemical weapons were unusable and therefore they were ready to sacrifice them for political gains.

Military planners saw fresh potential in chemical arms after Iraq used them to turn the tide against Iran in the early 1980s and then to suppress a Kurdish rebellion.

The decision by both sides in the Gulf war not to use chemical weapons, however, demonstrated that they lacked a military rationale for major powers or even as a potentially devastating threat — the "poor man's atomic bomb" — to be brandished by small countries.

When Western commanders were expecting Iraq to unleash chemical attacks, President François Mitterrand announced that the allies would not retaliate with chemical or nuclear arms.

This policy was initially set when French planners, anticipating that Libyan forces would use chemical weapons in Chad in the mid-1980s, concluded that no Western power could afford the political cost of using chemical weapons against a Third World army in any circumstances.

Even though Mr. Mitterrand's statement contradicted long-standing U.S. policies of declining to rule out any military reaction in advance, the Bush administration tacitly concurred with the French view.

Convinced by the Gulf experience that chemical weapons have no value to U.S. forces against Third World adversaries, the Bush administration concluded that the United States should abandon the weapons altogether and seek the diplomatic advantage of promoting a global ban, officials said.

GATES: *Nominated to Head CIA*

(Continued from page 1)

director in 1986. He was acting CIA director for a year during Mr. Casey's extended hospitalization with a brain tumor.

In the Bush White House, Mr. Gates has been deputy to Brent Scowcroft, the national security adviser.

Senator David L. Boren, Democrat of Oklahoma, who heads the Senate Intelligence Committee, said Mr. Gates would probably face careful questioning about his role in the Iran-contra affair, but he predicted eventual confirmation.

Senator Arlen Specter, Republican of Pennsylvania, a member of the intelligence committee, said that four years ago, when Mr. Gates was first proposed as CIA director, he had "serious concerns" about Mr. Gates's possible role in Iran-contra and urged that the nomination be withdrawn. The senator is noncommittal now and says Mr. Gates has done a good job in his current White House position.

Mr. Specter and other senators have expressed concern about whether Mr. Gates would be forthcoming in providing Congress with information it feels it needs to properly oversee the CIA.

According to court records and investigative efforts in Congress, Mr. Gates was present when White House officials drafted misleading testimony that was delivered to Congress by Mr. Casey. The testimony concerned when the CIA learned of a 1985 missile shipment to Iran in return for hostages.

Mr. Gates testified that the information fairly represented what the CIA knew at the time, but other testimony indicates that Mr. Gates was aware of secret deals earlier.

Some members of Congress reportedly believe that Mr. Gates was used by Mr. Casey as a "front man" in the affair, and Mr. Gates himself has said that Mr. Casey did not fully inform him about secret White House dealings.

Other senators say they believe Mr. Gates should have stepped forward with what he knew of the illegal aid to the contras.

Canada Allows Ex-Iraqi Envoy To U.S. to Stay

United Press International

OTTAWA — The Canadian government said Tuesday that it had made an "embarrassing error" in granting immigrant status to the former Iraqi ambassador to the United States immediately after the Gulf war.

But senior Canadian officials said the former ambassador, Mohammed Mashat, had entered Canada legally in March and would be allowed to remain unless he became a security threat.

"There have been no hidden motives, no espionage capers, no conspiracies by any individual or government agencies either Canadian or foreign," External Affairs Minister Barbara McDougall said. "What happened was an embarrassing error."

Mr. Mashat approached the Canadian Embassy in Vienna after he fled there with his family from Washington. Officials in Ottawa determined on March 1, after Mr. Mashat's case was reviewed by Canada's intelligence service, that he should not be allowed to defect.

TALKS: *Venue at Issue*

(Continued from page 1)

alternative, when a Northern Ireland businessman and leading member of the Protestant Orange Order was killed near the border with the Irish Republic when a bomb attached to his car exploded.

The Irish Republican Army took credit for the incident.

In London on Monday the head of Sinn Fein, the political arm of the IRA predicted that the current talks would fail because his group is excluded.

"Talks without Sinn Fein is like Hamlet without the prince," said Gerry Adams, whose party claims to have the allegiance of about a third of the mostly Catholic nationalists in Northern Ireland.

The British excluded Sinn Fein from the talks because the party has refused to renounce the use of violence.

Unionist parties have also been demanding that the Irish government declare a willingness a repeal Articles II and III of the 1937 Irish Constitution, in which Dublin makes a territorial claim on the six counties that now comprise Northern Ireland.

The dispute has set back the timetable for the talks by at least a week. By now, Mr. Brooke was to have convened a plenary session that would have marked the first discussions in 15 years between Catholic and Protestant political leaders in Northern Ireland.

Following that session, the talks are to move on to second stage — the one now clouded by disagreement over venue — between Dublin and northern political leaders, and then a final round involving Dublin and the British government.

Gorbachev Will Go to Oslo

Reuters

MOSCOW — President Mikhail S. Gorbachev, who was awarded the 1990 Nobel Peace Prize, will go to Oslo on June 5 to make the traditional recipient's address, his spokesman said Tuesday.

CHARGE: *Witness Surfaces*

(Continued from page 1)

about 10 seconds. He said he heard nothing.

Among the documents made public on Tuesday were several interviews with the woman, other witness statements and incident reports.

The woman said she was raped after she drove Mr. Smith to the Kennedys' oceanfront home after meeting him, Mr. Kennedy and his son, Patrick Kennedy, a Rhode Island legislator, in a Palm Beach bar.

These were among other items in the documents:

- A statement by Patrick Kennedy, who told investigators that he saw his cousin appearing to be saying goodbye to somebody in a car the morning of March 30. He said that he and Mr. Smith then walked back to the house and that he was surprised to see the woman had also returned to the house and would not leave.
- A statement from Senator Kennedy that when he was told that the police had stopped by the estate, he was told it was to investigate sexual harassment; the word rape was not mentioned. The police had criticized the senator for not contacting them, although they had left a message with William Barry asking him to do so.

The senator told investigators that the evening before the incident, he, his son and Mr. Smith had a "brief but heated exchange in conversation" with Anne Mercer, a friend of the accuser, at the same Palm Beach bar.

- Statements from Mr. Smith's sister Amanda, 23, and his mother, Jean Kennedy Smith, who both were at the estate and said they heard nothing.

A lawyer for Mr. Smith, Mark Schnapp, had protested the plans to make public the investigative file, complaining that the sworn testimony by the witness was excluded from a police affidavit supporting the charges against Mr. Smith, and suggesting it might not be included in the items made public.

State Attorney David Bludworth refused comment on the charges raised by Mr. Schnapp.

The highly publicized case has sparked a debate over the public identification of women who report that they were raped. In addition to the charges against Mr. Smith, prosecutors last week filed misdemeanor charges against a Florida-based supermarket tabloid that identified the woman.

Italy Voters Shun Ex-Communists

The Associated Press

ROME — Italian voters dealt a sharp blow to the former Communists in the first local elections since the party changed its name in January, the results showed Tuesday.

According to official returns from the voting Sunday and Monday, the Socialists overtook the former Communist Party, which is now the Democratic Party of the Left. The Socialists won 20 percent of the vote, up from 18 percent in the previous local election, while the Democratic Party of the Left polled 16 percent of the vote, down from 24 percent. The Christian Democrats received nearly 38 percent, up from 36 percent.

One million Italians were eligible to vote for 60 city and town councils and the provincial government of Caserta, near Naples.

WORLD BRIEFS

Police Battle Immigrants in Brussels

BRUSSELS (Reuters) — Hundreds of immigrants besieged a police station and rioted in the streets here Tuesday in a resurgence of what the police have called the worst racial unrest in Belgian history.

Immigrants smashed cars and windows and threw gasoline bombs in two districts where many foreigners live. Policemen in riot gear rushed to the areas. A police station in the north of the city was damaged Tuesday afternoon as young immigrants smashed the building's windows.

Policemen fought pitched battles over the weekend with North African immigrants, whose community spokesmen blamed the police for the trouble. The police said they were only trying to maintain order.

Israel Asks EC to Help End Boycott

BRUSSELS (AP) — Foreign Minister David Levy of Israel asked the 12 European Community nations for trade concessions on Tuesday and for help in ending the Arab boycott against companies doing business with Israel.

The situation in the Middle East after the Gulf war "must bring us to an end the economic war waged against Israel," Mr. Levy said at a meeting here with EC foreign ministers. "I ask you to launch an appeal to those Arab nations that maintain the Arab boycott, to stop doing so precisely to create a climate of confidence that would favor peace negotiations."

Mr. Levy called on the Community to enact anti-boycott laws at the national and EC levels. Within the Community, only France and the Netherlands have laws that ban companies from promising the Arab League that they will not do business with Israel.

U.K. to Push for Hong Kong Airport

CANBERRA (Reuters) — Britain will make a "determined effort" to reach agreement with China on construction of a new airport for Hong Kong, the colony's governor, Sir David Wilson, said Tuesday.

Sir David, currently on a visit to Australia, will take part in talks on the new airport in Beijing beginning Saturday. Beijing believes the $16.1 billion project will drain the colony's reserves before it returns to Chinese sovereignty in 1997.

Britain wants to begin construction as soon as possible but needs China's backing to attract major private participation, Sir David said.

Belgrade Leadership Crisis Deepens

BELGRADE (Combined Dispatches) — Yugoslavia's state presidency appeared headed for deadlock on Tuesday over the election of its new leader. Stipe Mesic, the Croatian who is supposed to move into the collective presidency, said that Croatia would immediately secede if he was rejected. He is supposed to take over from Borisav Jovic, a Serb, whose one-year term expires on Wednesday.

But the election of the titular head of state must be by majority of the presidency, which groups representatives of the Yugoslavia's six republics and two autonomous provinces, and it was uncertain whether Mr. Mesic could get the necessary support.

A presidency official said Tuesday that representatives of three regions — the provinces of Vojvodina and Kosovo and the republic of Montenegro — as well as Serbia, Croatia's archrival, were expected to vote against Mr. Mesic. *(Reuters, AP)*

TRAVEL UPDATE

The Spanish airline Iberia canceled 167 domestic and international flights Tuesday as employees staged their second 24-hour strike this month, the airline said. Forty percent of flights were affected including six intercontinental services, 84 to Europe, 52 domestic flights and 25 in the Madrid-Barcelona shuttle. More stoppages are planned on May 17, 20 and 24. *(Reuters)*

A strike reduced French rail service by 50 to 75 percent Tuesday and almost no trains were running between Paris and Charles de Gaulle airport, the management of the state-owned railway, SNCF, said. Traffic was expected to return to normal from Wednesday, it added. *(AFP)*

Tourists visiting St. Paul's Cathedral in London this summer will have to pay an entrance fee to help maintain the building, Dean Eric Evans said Tuesday. An entrance charge of £2 pounds ($3.40), half-price for the elderly and children, will be applied for a three-month trial period beginning June 1. *(AP)*

The first daytime service between Nairobi and Mombasa is being introduced by Kenya Railways next weekend. Tourists traveling between the capital and the port will be able to view abundant wild life, as part of the 500 kilometers (310 miles) of track that traverses Tsavo game park, the country's biggest. *(AFP)*

The Weather



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

Rain will soak portions of Montana, the western Dakotas and Wyoming today. The Southeastern states will be warm and humid, and there will be scattered afternoon and evening thundershowers. California will have dry weather with a gusty wind.

Europe

A storm in the Baltic Sea will bring moderate to heavy rain to northern Finland and northeastern Norway today. A storm in the Balkan countries will produce showers and heavy thunderstorms. The North Sea will be quite windy and cool.

Asia

After grazing northern Luzon Island, Typhoon Wall will head northward over open waters today. Korea and Japan will turn rainy. Some rain in northern Korea and southwestern Japan will be heavy. Except in the far south and northeast, China will be dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	24/76	14/57	s	25/77	14/57	s
Amsterdam	17/62	8/46	r	16/60	9/48	c
Athens	23/73	12/54	pc	23/73	12/53	pc
Barcelona	23/74	13/56	pc	22/72	13/56	pc
Belgrade	19/66	10/50	c	20/68	10/50	s
Berlin	14/58	7/45	sh	16/60	9/48	sh
Brussels	16/61	7/44	r	15/60	8/46	sh
Budapest	14/58	7/44	c	18/64	7/44	c
Copenhagen	12/53	7/45	r	13/55	7/44	sh
Costa Del Sol	24/75	13/55	s	23/74	13/55	s
Dublin	17/63	7/44	pc	19/66	9/48	pc
Edinburgh	13/55	5/41	sh	15/59	6/43	pc
Florence	19/64	13/55	t	17/63	10/50	t
Frankfurt	16/61	6/43	c	16/60	8/46	c
Geneva	15/60	8/46	c	16/60	8/46	c
Helsinki	14/57	6/42	c	14/58	6/42	pc
Las Palmas	23/74	13/55	pc	23/74	13/55	pc
Lisbon	26/78	13/55	s	25/77	8/46	pc
London	13/55	4/40	c	16/60	6/43	c
Madrid	31/88	17/62	s	31/88	14/57	s
Milan	19/66	11/52	sh	18/64	11/51	sh
Moscow	22/72	10/50	pc	21/70	8/46	s
Munich	16/60	7/46	c	17/62	8/46	c
Nice	16/61	9/48	r	17/62	10/50	c
Oslo	14/58	4/40	pc	18/64	4/40	sh
Paris	14/57	4/40	c	16/60	7/44	pc
Prague	13/56	8/46	sh	17/62	8/46	pc
Reykjavik	7/44	3/36	r	1/33	-2/28	pc
Rome	21/69	11/52	pc	18/64	10/50	t
Stockholm	8/49	4/40	r	11/51	6/42	sh
Strasbourg	16/61	6/46	c	15/60	6/43	sh
Venice	19/66	10/50	t	17/62	11/51	r
Vienna	13/56	4/40	sh	14/58	6/43	c
Warsaw	14/58	5/46	c	18/64	7/46	pc
Zurich	16/60	6/43	sh	20/68	4/40	c

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	37/98	26/79	t	38/98	28/79	pc
Beijing	23/74	10/52	pc	25/79	10/54	pc
Hong Kong	27/80	23/73	sh	29/79	21/70	pc
Manila	34/94	26/79	sh	34/94	27/79	sh
New Delhi	42/108	25/82	pc	40/104	23/68	pc
Seoul	27/80	19/66	pc	28/79	20/68	r
Shanghai	24/75	19/66	sh	23/74	20/68	pc
Singapore	32/89	26/79	pc	32/90	26/79	t
Taipei	33/89	23/74	pc	33/85	21/70	sh
Tokyo	26/78	19/66	pc	25/78	19/66	pc

Africa

Algiers	21/70	13/56	pc	23/74	12/53	pc
Cape Town	21/70	7/45	pc	23/77	8/46	pc
Casablanca	27/80	11/51	pc	25/78	11/52	pc
Harare	24/75	17/62	pc	25/78	15/59	pc
Lagos	30/103	25/72	pc	33/91	24/75	pc
Nairobi	31/88	14/58	t	24/75	14/57	pc
Tunis	23/74	14/58	pc	24/75	16/64	pc

Latin America

Buenos Aires	22/72	12/54	pc	24/75	13/55	pc
Caracas	33/91	23/74	pc	28/82	23/73	pc
Lima	24/75	12/54	pc	23/73	12/53	pc
Mexico City	28/82	14/58	pc	30/86	15/59	pc
Rio de Janeiro	28/82	17/62	t	28/82	17/62	t

North America

Anchorage	10/50	3/36	pc	14/57	3/36	pc
Atlanta	31/87	18/67	pc	31/87	19/66	t
Boston	19/66	12/54	s	21/70	12/53	s
Chicago	30/86	17/63	pc	31/87	19/66	t
Denver	18/67	7/44	pc	21/70	8/46	t
Detroit	29/85	18/61	t	30/86	19/66	t
Honolulu	29/84	24/75	pc	29/84	24/75	pc
Houston	31/87	22/72	t	32/89	23/73	t
Los Angeles	25/77	14/57	s	23/73	13/55	s
Miami	31/87	23/74	pc	31/88	24/75	pc
Minneapolis	31/87	17/62	t	27/80	15/59	t
Montreal	21/70	13/55	pc	23/73	12/53	pc
Nassau	32/90	24/75	pc	31/88	25/77	pc
New York	25/78	14/58	s	26/79	14/58	pc
San Fran.	22/71	10/50	s	22/72	9/48	pc
Seattle	19/66	8/46	pc	17/62	6/43	sh
Toronto	28/73	11/52	pc	29/75	12/54	pc
Washington	31/88	18/64	pc	32/89	19/66	pc

Middle East

Ankara	19/66	6/43	sh	24/75	13/56	pc
Beirut	28/84	17/63	pc	29/84	16/61	s
Cairo	33/92	19/66	s	30/86	24/76	pc
Damascus	27/80	15/59	pc	28/82	16/60	pc
Istanbul	23/73	13/56	sh	23/73	12/53	pc
Jerusalem	27/81	17/63	pc	29/77	16/61	s
Riyadh	40/104	24/75	pc	37/99	23/73	pc

Oceania

Auckland	18/65	8/48	pc	18/66	11/52	sh
Sydney	21/70	12/54	sh	23/72	12/54	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, I-ice.

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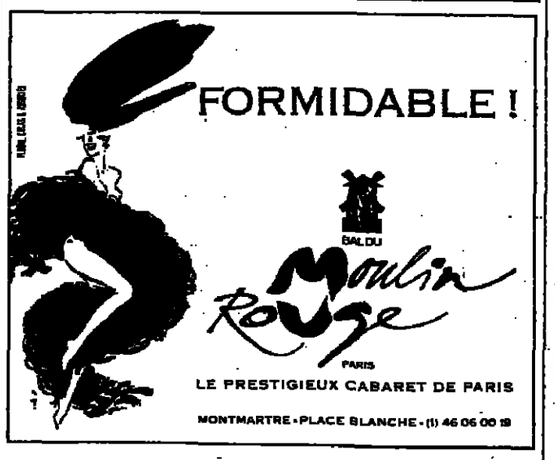
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U.S. Is Preparing to Launch A Faulty Weather Satellite

By William J. Broad
New York Times Service

NEW YORK — As the nation's main weather satellite nears the end of its life span, the government is rushing to avert a potential crisis in forecasting by lofting a replacement, even though it has a serious defect that will limit its powers of observation.

To many aerospace experts, launching a satellite with a known serious defect would be a galling admission of failure. But U.S. officials say that safeguarding the nation is more important than repairing all the flaws in the oft-delayed replacement satellite, which is the first in a $1.7 billion series of five satellites meant to be more powerful than the current generation of weather eyes.

The defective satellite will still be able to transmit photographs and other weather data. But it will gather only a small fraction of the temperature, humidity and other data that it was designed to collect, which could handicap forecasters trying to predict the paths of fast-moving storms.

Engineers are trying to repair the flaw, but if they do not succeed, the National Oceanic and Atmospheric Administration is planning to launch the satellite anyway. Otherwise, the failure of the craft now in orbit would leave forecasters without vital pictures to track storms and hurricanes, a situation that U.S. officials have characterized as a national emergency.

The expected five-year lifetime of the weather satellite now in orbit will expire in February, though officials are counting on its lasting longer. The nation might have to rely on the defective satellite for a year or more before another craft could be launched.

The new satellite's sensors are expected to be suitable for the important job of taking pictures but seriously defective for taking temperature readings, which are critical for forecasting rapidly changing weather.

The craft is to be the main U.S. tool for tracking the violent storms, tornadoes and hurricanes that annually kill scores of people and cause billions of dollars in property damage.

To help avert a crisis if the satellite now in orbit suddenly fails, the European Space Agency has begun moving a spare satellite in space into a position where it would give some coverage of the United States. And officials at the atmospheric agency are talking with Japan about buying a satellite under construction.

Lofting a faulty satellite would be a blow to one of the United States' most visible space programs and a sharp warning to more ambitious ones. U.S. experts say the launching delays, cost overruns and poor performance that have plagued this weather craft program could be a prelude to bigger problems in the effort to build a series of new satellites to monitor weather and answer riddles about the Earth's climate. This satellite expansion is expected to cost $30 billion to $50 billion.

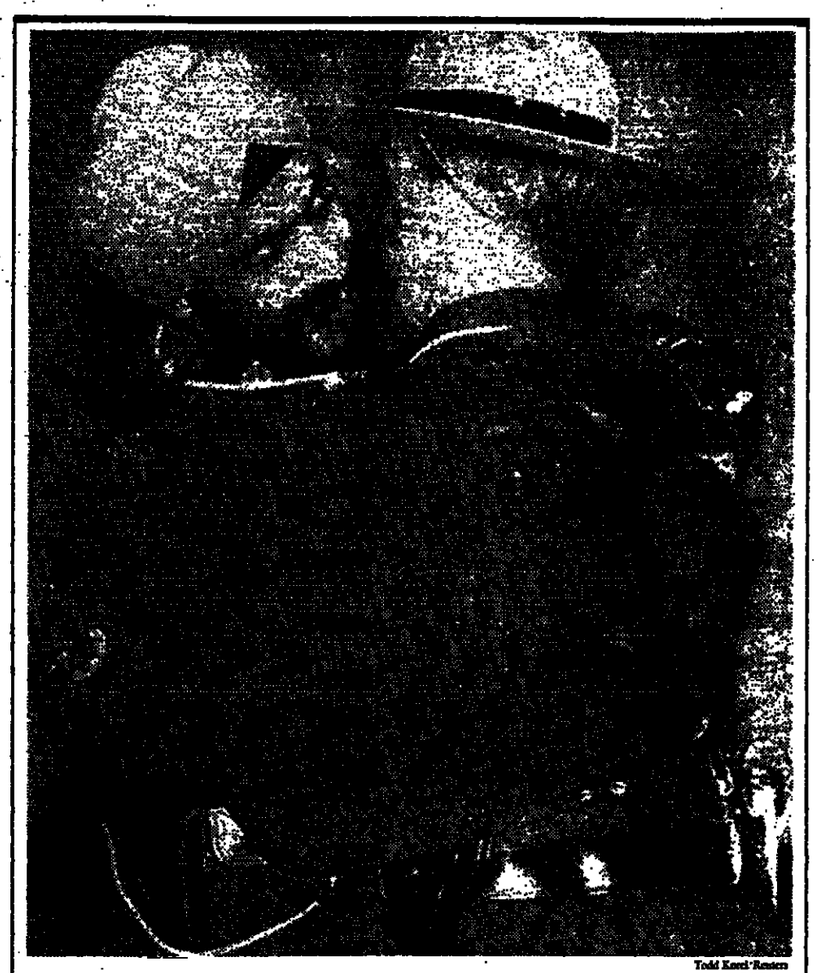
The program now in trouble is known as GOES-NEXT. It derives its name from the next generation of geostationary operational environmental satellites. These satellites orbit 22,300 miles (36,152 kilometers) above the Earth and remain stationary relative to points on the ground.

Like all GOES-NEXT craft, the one under repair has two main instruments. Troubles with one, a camera, have largely been solved. But the other, an infrared sensor, or sounder, meant to determine temperature and humidity of the atmosphere, is mysteriously flawed. Tests show that its signals are half to a sixth as strong as they should be.

The instrument is an important tool for judging the intensity of severe storms and predicting their paths. Rapid changes in temperature and humidity often give early warnings of foul weather, and the instrument gives temperature and humidity readings from the ground up to 25 miles, said Thomas N. Pyke Jr., the atmospheric agency's assistant administrator for satellite and information services.

U.S. and industry experts trace the program's troubles to its early history. They say that the satellite design was too ambitious, that skilled workers were scarce and that pressures were building to rush ahead because of failures among the existing fleet of weather spacecraft.

The challenging job of actually building the satellite was taken on by workers with a dearth of needed skills, according to industry and U.S. experts.



Todd Korol/Reuters

NEW LOOK FOR MOUNTIES — Constable Baltej Singh Dhillon, 24, hugging a fellow graduate of Troop 20 at the Royal Canadian Mounted Police academy in Regina, Saskatchewan. He is the first Mountie to wear a beard, Sikh turban and dagger in the history of the force.

U.S. Doctors Urge Basic Medical Plan

By Edwin Chen
Los Angeles Times Service

WASHINGTON — Leaders of the American Medical Association have urged the government to guarantee basic medical insurance to all Americans, saying it is "no longer acceptable morally, ethically or economically" for roughly 33 million citizens to live with inadequate or nonexistent health insurance.

The officials, using strong language, also blamed "longstanding, systematic, institutionalized" racism, including that of organized medicine, for the fact that most of the uninsured and underinsured are members of minority groups. And they called the status quo "morally unacceptable."

The group's push for health-care change contrasts sharply with its role during the Johnson administration, when the physicians organization fought vigorously against congressional enactment of Medicare and Medicaid.

The association's bold challenge to President George Bush and Congress to curb runaway health-care costs while providing basic universal coverage coincided with the group's publication of more than 70 health-care change proposals being advocated from a wide range of interest groups, from labor to advocates for the poor.

The proposals cover the entire gamut, ranging from tinkering with the Medicare and Medicaid programs to adopting the Canadian system of universal health care. Among them were the 1990 Pepper Commission report, which would require all employers to provide health insurance to their workers. They also included the group's own plan, which would call on a combination of government and business to provide every American with "affordable coverage" while preserving a patient's right to select his or her own doctor.

Group officials did not promote their own proposal per se. Rather, they urged a national debate on the merits of all the contending ideas, and challenged Mr. Bush to produce his own proposal.

"I don't know what the solution is. But I believe that somewhere in these pages we have many solutions that would work and be an improvement over what we now have," said Dr. George D. Lundberg, editor in chief of the Journal of the AMA and a major force in the growing national debate.

Most Americans have basic health insurance. But as the cost of medical care continues to soar — now accounting for 12 percent of the Gross National Product and still climbing — more and more people are being squeezed financially or are being abandoned altogether by insurers.

"We as a developed country, along with South Africa, are the only two such countries that have no national health policy and have no plan nationally to take care of all of our people at a basic level," Dr. Lundberg told a press conference. "I would hope that there would be leadership in the executive branch, which will recognize this as a moral imperative as well as a pragmatic necessity to get on and solve the problem."

He added: "I'd like to see the administration have its own comprehensive proposal so that it could also be on the table for the Congress and the people to chew on."

AMERICAN TOPICS

For Many Jurors, Trial Follows Verdict

The stresses of being on a jury, a new study shows, can cause emotional problems that continue for months after a trial ends, The New York Times reports. Kim Shabman was one of the jurors in a trial in New London, Connecticut, in which a man was sentenced to 35 years for the murder of his wife. The woman had been stabbed four times in the throat with a homemade spear while sleeping.

"It was frightening to see pictures of her body, with blood everywhere," Ms. Shabman said. "And we had to look at them over and over again during the trial. Several of us on the jury had nightmares about it."

She said that for months, she was swept by anxiety. As a member of a New York jury put it, "When the medical examiner is in tears describing the injuries to a dead child, what is a juror supposed to feel?"

These reactions are typical of jurors who have to consider ghastly crimes and decide on guilt or innocence, according to a recent study at the University of Cincinnati College of Medicine.

Short Takes

Maryland is the first state to begin distributing welfare and food-stamp benefits electronically through cash cards and automatic teller machines, abandoning the traditional system of monthly checks and coupon books, The Washington Post reports. Federal officials are closely observing the program. It rolls welfare benefits, food stamps and any other state assistance into a single account that is replenished automatically once a month. A plastic card enables users to withdraw the cash portion of their benefits through teller machines or use food stamp credits at 150 specially equipped grocery stores.

"Death Cigarettes" at $3 — roughly twice the usual price — for a black package bearing a white skull and crossbones are selling well in Los Angeles. Charles Southwood, 53, an Oregon cattle rancher and former smoker, could find no U.S. tobacco company to make them for him; they are manufactured in the Netherlands. He has sold 3,000 cartons in two months through liquor and grocery stores. One dealer said that only one in five buyers was a smoker; the others buy them for friends to remind them of the dangers of smoking.

The Fig Newton is 100 years old this year. RJR-Nabisco marked the centenary this week with festivities in the Boston suburb of Newton, which gave the cookie its name. It was developed at the Kennedy Biscuit Works in nearby Cambridge. The bakery manager named the new confection after Newton. The plant was eventually absorbed by the National Biscuit Company, which in turn became part of the RJR-Nabisco empire. About a billion Fig Newtons are baked every year.

Arthur Higbee

Bolivia Cocaine Smuggler Slips Out of La Paz Prison

The Associated Press

LA PAZ — Carmelo Dominguez, suspected of being one of Bolivia's major cocaine smugglers, slipped out of prison with the probable complicity of the warden and police, according to Bolivian and the American ambassador.

The ambassador, Robert Gelbard, was furious over the escape of Mr. Dominguez. Mr. Gelbard called the episode a "blatant act of corruption involving one of the most important drug traffickers in Latin America."

Mr. Dominguez faced a 30-year prison sentence if convicted of cocaine trafficking.

Roger Pando, under secretary of the interior, said the warden, Colonel Julio Romero, authorized Mr. Dominguez to leave the La Paz prison Monday to visit a local clinic accompanied by a police guard. Neither the guard nor Mr. Dominguez returned, said Mr. Pando. He added that Colonel Romero had been placed under house arrest.



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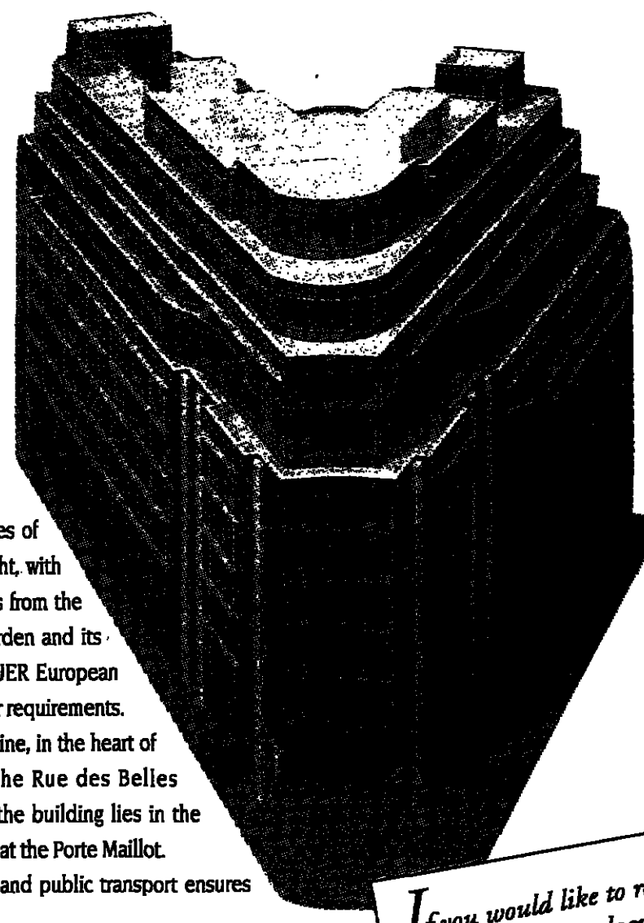
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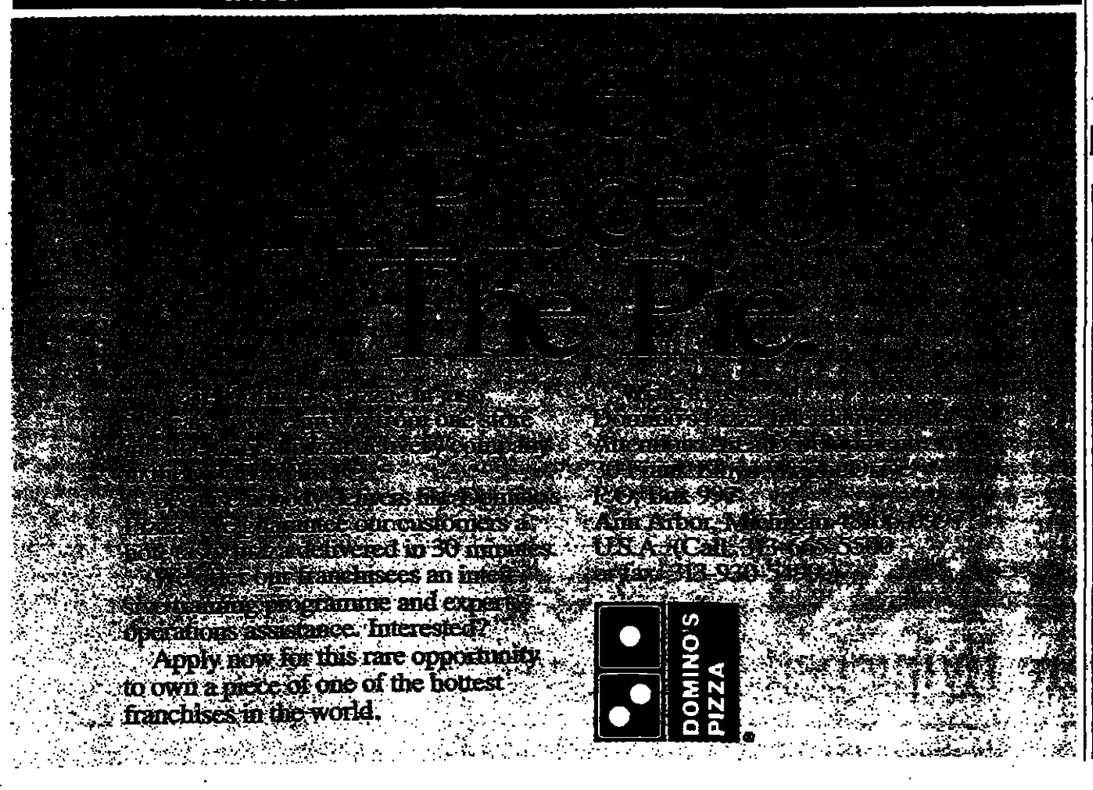
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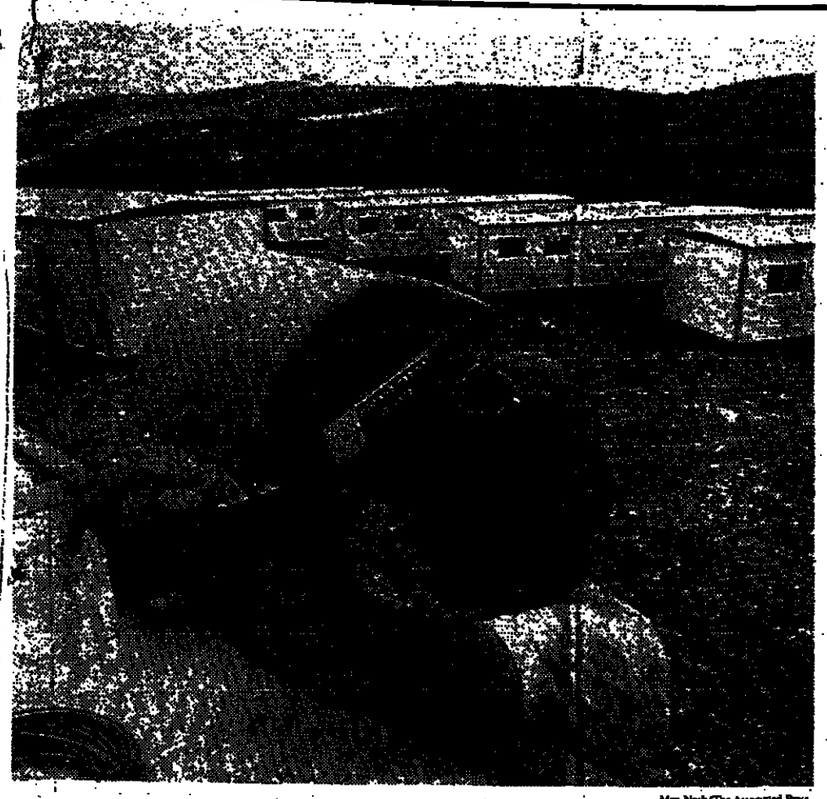
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Max Nash/The Associated Press

A workman fixing a spotlight on one of the mobile homes set up by settlers in Givon Hahadasha.

On West Bank, Arab Lands Again Seized

By Jackson Diehl
Washington Post Service

ARTAS, Israeli-Occupied West Bank — The farmers of this ancient village, nestled in the Judean hills near a spring named for King Solomon, will remember the Gulf war most of all for the land surveyors it brought here — and the land that was then taken away from them.

While the Palestinians of Artas waited out a 40-day curfew after Jan. 15, teams of Israeli land agents began staking out tracts on the hillsides outside the village. Then, two weeks after the war ended, a notice arrived: Israel's government had decided to seize 145 hectares (360 acres) of traditional village lands, wiping out much of the agriculture on which the community depends.

The confiscation was one of a sudden rash of land takeovers initiated by Israel in the West Bank in the two months after the Gulf war and amounting to at least 3,030 hectares so far — a move that appears linked to a vast new program for the construction of Jewish settlements.

Israel justifies its confiscation of the land on the grounds that Arab ownership has not been registered and those using it cannot document 10 consecutive years of cultivation.

For the people of Artas, it seemed like the inevitable consequence of a war that left Israel's government more determined to hold on to occupied Arab lands.

"This is the humiliation that the war has brought us," said Thuria Sahin, whose family, part of one of Artas's four historic clans, lost three hectares of almond, olive and apricot orchards in the seizure. "The Jews have taken our lands, leaving us with nothing. The men who worked in Israel have lost their jobs."

Villages around the occupied territories are still reeling from the economic and political shocks of the war, in which the Palestinians backed Saddam Hussein. But among the hardest-hit communities are those where land was taken. While Israel's more publicized construction of new housing in settlements sometimes has little direct impact on Palestinians, the land confiscations deprive families, and even whole villages, of their primary source of income.

According to the East Jerusalem-based Coordinating Committee of International Nongovernment Organizations, a pro-Palestinian group, at least 3,030 hectares of West Bank land was taken over by Israel in March and April, while 4,000 more were closed off by the military for possible seizure.

Although most of the land does not have a legally registered owner, in keeping with widespread practice before the 1967 Arab-Israeli war, almost all of it has long been claimed by Arab villages or families, and much of it was being cultivated.

Such land seizures, which Israel describes not as expropriations but as entirely legal "declarations of public land," have been going on in the West Bank and Gaza Strip for more than a decade, and have helped provide Israel a claim to more than half of the West Bank's total land.

Lawyers, human-rights campaigners and Israeli journalists, however, say the current wave of confiscations has been unusually large, reflecting the new approach taken toward the territories by the government of Prime Minister Yitzhak Shamir.

"This could be one of the last great land grabs, by a government that is worried that it is coming under pressure to make concessions on territory," said Linda Brayer, a lawyer who appealed two of the land cases to the Supreme Court. "People are waking up in the morning and finding that bulldozers are outside destroying their land."

Israeli authorities have not offered any public account of the extent or purpose of the latest land takeovers, although Lieutenant Colonel Shmuel Ozenboy, a spokesman for the army's civil administration in the West Bank, said he doubted the Palestinian claims.

The land confiscations have been one of the major issues raised by Palestinians in recent meetings with Secretary of State James A. Baker 3d. At one meeting, Mayor Elias Freij of Bethlehem forcefully raised the case of nearby Artas with Mr. Baker, prompting U.S. diplomats in Jerusalem to make their own investigation of the takeover. They are expected to take up the matter with Israeli officials soon.

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Baker Crosses Jordan, but Can't Span Differences

By Thomas L. Friedman
New York Times Service

JERUSALEM — Secretary of State James A. Baker 3d has been unable to get Arab and Israeli leaders to sit around a conference table yet, but for a fleeting moment Tuesday he got Israeli and Jordanian soldiers together on a tiny wooden bridge over the Jordan River.

Mr. Baker, in a sudden shift of plans, told his aides he wanted to get a better feel for the land under dispute between Israel and its neighbors, so instead of flying between Amman and Jerusalem, he drove by car, crossing the Jordan River border by foot on the Allenby Bridge.

It was the first time any American secretary of state had made the 90-minute overland trip from Amman to Jerusalem.

Mr. Baker had spent the afternoon in Amman meeting with King Hussein, who signaled that Jordan was not likely to go to any peace conference if its powerful neighbor Syria would not go — and for now, the Syrians have rejected the kind of conference that Mr. Baker is trying to organize.

Following his talks with King Hussein, Mr. Baker drove down from Amman to the Jordan valley and the bridge, the main crossing point between Jordan and the Israeli-occupied West Bank.

Mr. Baker walked to the midpoint of the bridge, escorted by two colonels from the Jordanian Army.

As Mr. Baker and his escorts walked from the Jordanian side, an Israeli brigadier general, Gadi Zohar, strode across from the Israeli side to the midpoint. For about 15 seconds, Mr. Baker, the two Jordanian officers and the Israeli officer were together in the middle of the bridge, exchanging furtive glances but no words.

The Israeli general waited while the two Jordanian colonels saluted Mr. Baker and then smartly turned on their heels and left. The Jordanian officers did not salute the Israeli general, which would be normal practice to a superior officer.

Jordanian and Israeli officers hold regular contacts to keep the border crossing operating smoothly, but these are always in secret.

Mr. Baker then took one step across the mid-point of the bridge and was saluted by General Zohar, who escorted him to the Israeli side.

Mr. Baker's trip seemed partly a publicity effort and partly a sincere effort to see the lay of the land. But it also seemed to be a signal to the Arabs and Israelis, whom he has fruitlessly been trying to get together during four trips to the region in two months, that if they would only show a little more flexibility they too could make a similar journey across the river that divides their two worlds.

During his talks in Amman on Tuesday, Mr. Baker did not appear to make any major breakthroughs in his efforts to convince Arabs and Israelis to drop their conditions for attending a peace conference.

While President George Bush said Tuesday that there was still "room for optimism," it is becoming increasingly difficult to see where.

In fact, while Mr. Bush keeps talking about optimism, Mr. Baker seems to be trying to signal his boss that he is nearing the end of the road, and that it is time to relieve him from this seeming mission impossible or try another approach.

King Hussein, while trying to appear to be as cooperative as possible with Mr. Baker's mission, nevertheless made clear in his news conference with the secretary of state that he too was not ready to sign on to a peace conference until certain of his terms were met.

MOBUTU: *Zaire President Leads Riverboat Life Amid Hyperinflation*

(Continued from page 1)

economy has virtually collapsed with growing joblessness and hunger.

Even Mr. Mobutu, among the world's richest heads of state, appears to be cutting back a bit amid his nation's hard times.

With estimates of his personal wealth ranging from $300 million to $5 billion, and with deeds in his name to at least six residences in Switzerland, Belgium, Italy, Portugal and France, the president has not rented a Concorde supersonic jetliner for overseas trips in the last year, as he frequently did during the previous decade while his country tumbled to ruin.

Nor has Mr. Mobutu, 61, announced the funding of any whimsical economic development schemes in recent months, such as the one a couple of years ago when he ordered several planeloads of Argentine sheep in hopes of turning Zaire into a lamb and wool exporter. The animals perished in the African heat.

But Zaire's political emergency may prove more acute than its economic distress. In an era when popular calls for democratic change are shaking sub-Saharan Africa after decades of largely autocratic rule, Zaire's painful struggle toward change seems to incorporate elements of the best and worst of the times.

Along with such presidents as Félix Houphouët-Boigny of Ivory Coast and Kenneth Kaunda of Zambia, Mr. Mobutu represents a living link to Africa's seminal independence era, a controversial figure who has been at the top so long that he has come to embody the very notion of his nation.

This is a man who, in the name of racial pride and African nationalism, confiscated foreign-owned businesses in the 1970s and forbade countrymen to wear Western-style neckties or give their children foreign or Christian names.

But like his long-tenured colleagues elsewhere in Africa, Mr. Mobutu governs a nation in which the huge majority of citizens are younger than 25 and far more concerned about jobs, food, individual liberties and the accountability of political leaders than about any threats that Western colonialism might still present.

That generational pressure exploded last year, when labor strikes and political protests forced Mr. Mobutu to consider political change seriously.

Now, more than a year after Mr. Mobutu grudgingly relented to popular demands for an end to single-party rule and the scheduling of multiparty elections, nearly 200 political parties have sprouted — but few seem able to agree on anything other than a desire for Mr. Mobutu to go.

Poland-South African Ties

Agence France-Presse

CAPE TOWN — Poland restored diplomatic ties with South Africa on Tuesday after a break of 45 years.

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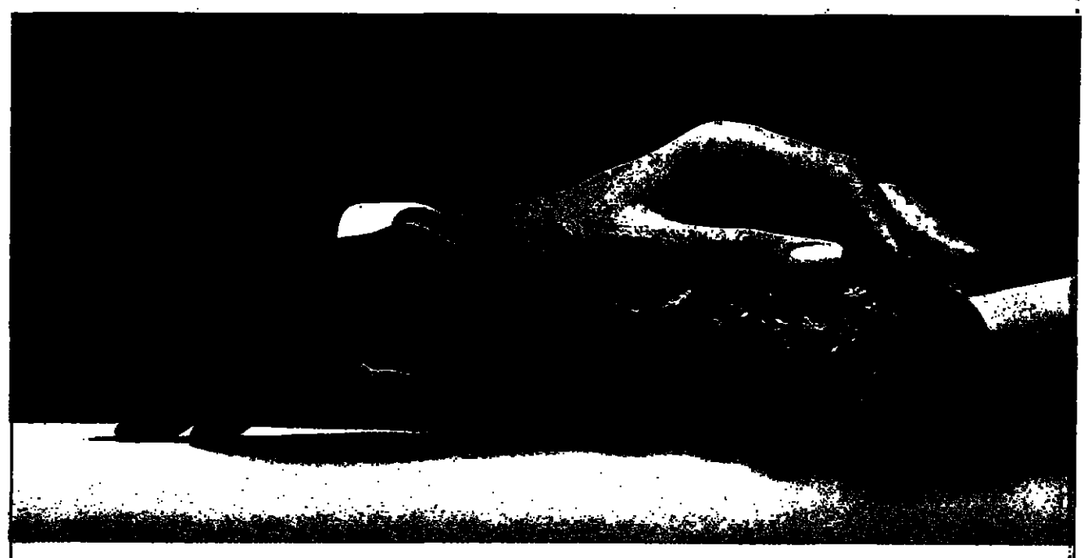
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Nepal Leader Resigns Amid Leftist Sweep

By Barbara Crossette
New York Times Service

KATMANDU, Nepal — Prime Minister Krishna Prasad Bhattarai, who was instrumental in restoring democracy to Nepal a year ago, resigned Tuesday as he went down to defeat in a Communist sweep of voting in the capital.

King Birendra asked Mr. Bhattarai to remain in office as caretaker head of government until a new House of Representatives assembles, possibly this weekend. A new administration can then be formed by what appeared likely to be a coalition of parties.

With little more than a quarter of the 205 contests declared in Nepal's first open election in more than 30 years, Mr. Bhattarai's Nepali Congress party was running almost neck and neck nationwide with a leftist alliance called the Communist Party of Nepal-United Marxists and Leninists. The Nepali Congress had 28 seats, the Communists 23.

Mr. Bhattarai, 66, lost in his Katmandu constituency to Madan Bhandari, 39, general-secretary of the Marxist Leninists, by 751 votes out of 63,000 cast.

"It is a vote for democracy," Mr. Bhandari said. "It is a vote for independence. It is a vote for the alleviation of poverty."

Communists staged victory marches and demonstrations in Katmandu and nearby towns. The demonstrators were mainly young people fired by a belief that a new order is coming.

Rightist parties, charging harassment and violence by both Communists and Nepali Congress gangs, were doing very badly, with only one victory declared. Half a dozen seats were split among splinter parties — some also on the left — and independents.

The Nepali Congress, stunned by the loss of four out of five seats to Communists in the Katmandu area, insisted that it would pick up enough victories in remoter regions of Nepal to insure a plurality if not a majority in the new house. Vote counting may not be completed for another day or two. Repolling has been ordered at 21 stations in 15 constituencies.

The Congress Party has only one leader, G. P. Koirala, still in the race. If he is successful, he is likely to be a prime ministerial candidate. The party, which was thrown out of office in 1960 by King Mahendra, the present monarch's father, and operated in the shadows for three decades of partyless democracy known as the *panchayat* system, intends to hold an election to choose a new leader.

Leo Rose, a specialist at the Institute of Oriental and Asian Studies at Berkeley who has been observing the election, said the defeat of Mr. Bhattarai and other Congress veterans might help to rejuvenate and broaden the organization by opening the way to younger leaders outside Katmandu.

Supporters of the Communists said they had been promised land, the titles to home they rent, jobs and in some cases the right to ownership of capital goods like taxis or machinery. Some residents of Katmandu said they were wary of what could happen if mobs take to the streets to demand fulfillment of these pledges.

Nepali and foreign political analysts, beginning to look at voting patterns in this election, said many Nepalis, faced with a choice of 20 parties across the political spectrum from royalists to radical leftists, seemed to have fallen back on age-old identification with caste or ethnic community in choosing members of Parliament. The exception may have been the youngest voters, who were enthusiastic supporters of the left in many areas.

Some candidates skilfully combined political and ethnic appeals. In Katmandu, the Marxist leader Padma Ratna Tuladhar was seen as both a Communist ideologue and a champion of the Newari people, the valley's original inhabitants. He won a convincing victory, defeating Mangla Devi Sing, the wife of the Nepali Congress party's patriarch, Ganesh Man Sing.

Beyond the Katmandu Valley, high caste Communists drew support from rural Brahmin communities that would not be expected to be a natural constituency of the left.

Tokyo Aide Urging Broader Relief Role

Reuters

TOKYO — Japan should consider revising its law to enable Japanese forces to join international disaster relief operations, Foreign Minister Taro Nakayama said Tuesday.

A ministry official quoted Mr. Nakayama as saying that it was necessary to revise part of the law on disaster relief teams to include personnel and helicopters of the Self-Defense Forces.

The law, which was enacted in 1987, enables Japan to send only policemen, firemen, doctors and nurses overseas for rescue and rehabilitation operations after large-scale natural disasters.

Mr. Nakayama's remarks followed a government decision to send two helicopter teams of firefighters to Bangladesh, which was devastated by a cyclone last month.

Mr. Nakayama said a debate on revising the law on disaster relief teams ought to be conducted simultaneously with discussions on an organization to help in United Nations peacekeeping activities.

The government is likely to find it difficult to revise the disaster law because opposition parties fear a broader role for the Self-Defense Forces could pave the way for overseas military operations.

In November, the government was forced to scrap a bill to establish a UN Peace Cooperation Corps in the face of fierce opposition to the Self-Defense Forces' participation.

But last month Japan sent four minesweepers to the Gulf to help clear mines without extensive parliamentary debate.

German Reformer Charged

Reuters

DRESDEN — Wolfgang Berghofer, the former Dresden mayor and first senior East German Communist to champion change in the uprising of 1989, has been charged with electoral fraud, prosecutors said on Tuesday.

U.S. Force Readies Bangladesh Aid; Commander Calls Damage Colossal

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Major General Henry Stackpole, commander of a newly arrived U.S. task force, said Tuesday that the U.S. mission would start within 48 hours to provide relief to survivors of last month's cyclone.

"Damage is colossal and overwhelming," he said after touring Kutubdia Island and some of the other areas devastated by the storm which, according to government figures, has taken nearly 140,000 lives.

Heavy rains are producing severe flooding in the northeastern part of the country, killing at least 200 more people and trapping large numbers of others, according to reports on Tuesday.

In the two weeks since the cyclone, more than 127 centimeters (50 inches) of rain has fallen in the northeast, leaving all of Sylhet district, 260 kilometers northeast of Dhaka, under water.

More than one million people in the northeast are reported trapped by the water pouring down from the hilly Indian states of Meghalaya and Assam, helped by exceptionally heavy rain in the region itself. Thousands of people were taking shelter in trees, press reports said Tuesday.

General Stackpole said his force would set up its base and communications center in Chittagong, Bangladesh's main port. He said the Americans will come equipped with hovercraft that will allow them to concentrate on remote, hard-to-reach areas.

The first advance task force teams of nearly 200 personnel arrived in Dhaka on Sunday. They are to be joined by 7,000 troops, some of whom were en route home from the Gulf when they were diverted to Bangladesh.

President George Bush o... the amphibious assault carr... rawa and its accompanying ... ships to interrupt their voy... California and head up the ... Bengal.

A U.S. Air Force C-5 ... transport plane arrived M... carrying five helicopters th... scout the devastated coast.

(AFP, AP)

China Accepts Swiss Missi... After Talks on New Credi...

Agence France-Presse

MANILA — Switzerland has received permission to send a h... rights mission to China, and the two nations will start negotiation... this year on a new credit package for Beijing, a Swiss Foreign Mi... official said here Tuesday.

Deputy Foreign Minister Klaus Jacobi, who visited Beijing and Sha... hai last week, said his government wanted to encourage China's mo... ment toward change and that his visit produced "encouraging signs w... respect to the reformist movement."

He said Chinese officials had told him that "they are prepared ... receive a delegation from Switzerland which will look into the huma... rights" situation. In the past, China has rejected outside scrutiny of ... human-rights practices, saying it constituted interference in the country ... internal affairs.

Bilateral relations soured after the Chinese Army crushed a ... democracy movement in Beijing in 1989. Mr. Jacobi said his governme... stopped development aid and high-level visits. He said trade wou... improve and new credit relations will be negotiated. But he stressed th... the Swiss arms embargo against Beijing will be maintained.

Jean Langlais, Organist, Dies at 84

The Associated Press

PARIS — Jean Langlais, 84, a composer and organist who enjoyed an international career despite being blind from birth, died Wednesday at the Necker Hospital, where he had been admitted two days before with breathing problems.

Born at La Fontenelle, Mr. Langlais studied music under another blind organist, André Marchal, and earned a prized diploma at the National Conservatory of Music in Paris. From 1945 to 1987, he was the chief organist on the Cavaillé-Coll organ at the Basilique Sainte-Clothilde. This organ had been played by César Franck in the previous century.

Mr. Langlais performed around Europe and in the United States and composed two symphonies, two concertos for organ and orchestra, a number of choral works and pieces of chamber music.

He taught his skills at the Institute of Blind Youths in Paris. He was an officer of the Legion of Honor and Commander of Arts and Letters.

■ *Other deaths:*

Israel Tabak, 86, a retired Baltimore rabbi who was a former president of the Rabbinical Council of America, April 17 in Jerusalem after a fall. In the late 1940s Rabbi Tabak was president of the council, the umbrella body of Orthodox r... ligious leaders in the United Sta... and Canada. He was later honore... president.

James Nolan, 75, who becar... promotion manager of the Europ... an Edition of the New York Her... Tribune in 1948, of cancer ... Washington on May 1. He al... served as European public relatio... director for Trans World Airlin... and taught French at the Solebu... School in New Hope, Pennsylv... nia. He was the brainchild behi... Art Buchwald's first book, "Pa... After Dark," which became a be... seller. Maggie Nolan, his wi... wrote an early version of the Peo... column.



Solution to Previous Puzzle

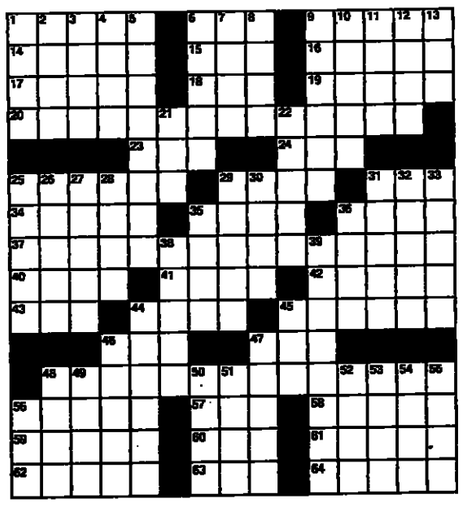
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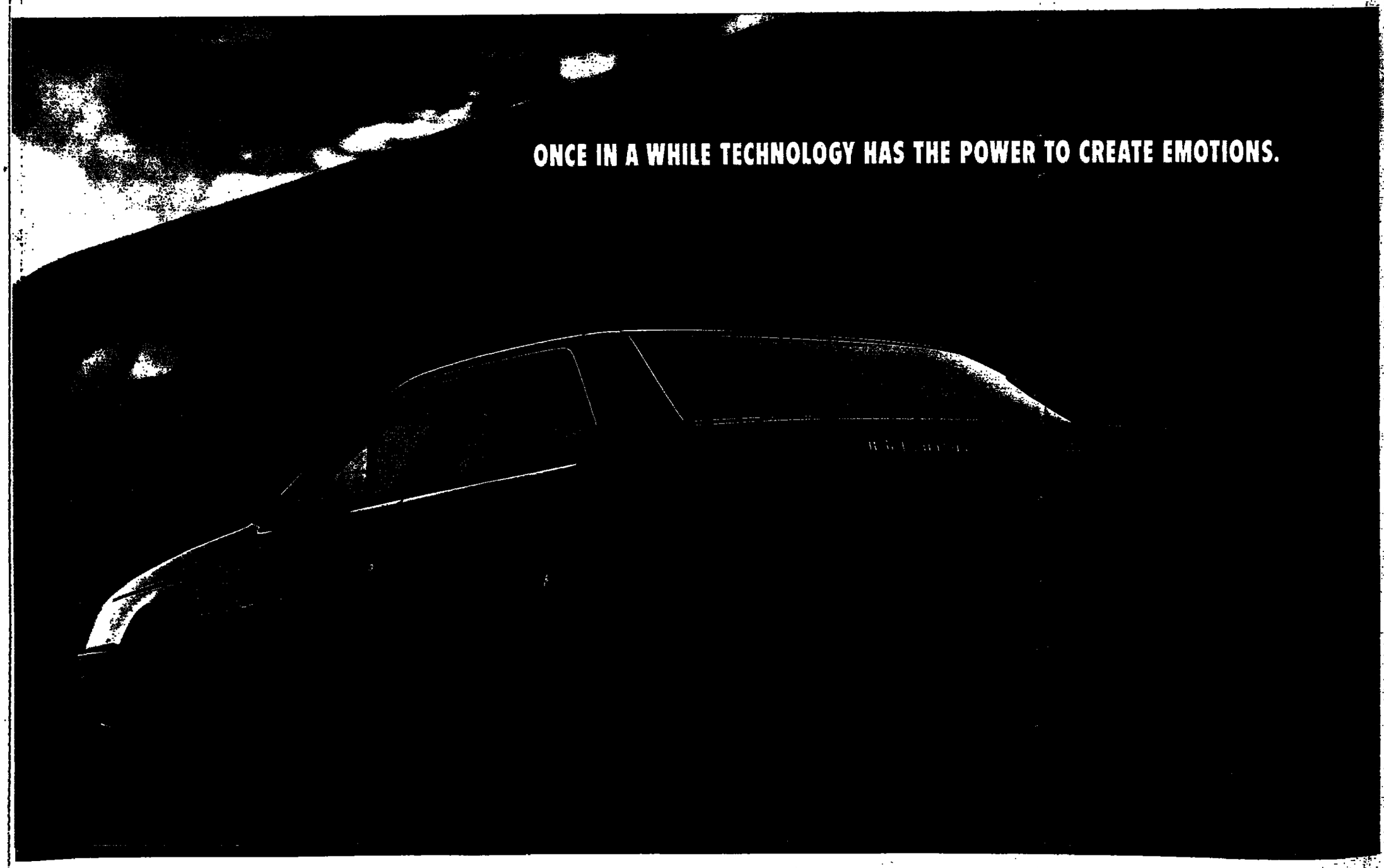
1 Like some shaves or calls
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9 Buys selectively
14 Maugham's "Of —— Bondage"
15 —— Abner
16 Landlord's sign
17 Winery process
18 "A Chorus Line" song
19 Philadelphia's Spectrum
20 British pop duo of the 60's
23 Total
24 Retainer
25 Try hard
29 "Memory" musical
31 Calendar abbr.
34 Vestige
35 Mine find
36 Farm feature
37 Mood rock star of the 70's
40 Eager
41 Currier's partner
42 Coty and Auberjonois
43 Uncle, in Oaxaca
44 Vexed state
45 Take offense at
46 Supermarket freebie
47 Charlotte of "The Facts of Life"
48 Indy 500 winner: 1982
56 Tricked
57 Squeak stopper
58 Two-below-par score
59 Caliban's opposite
60 Actor Vigoda
61 Mist
62 Material of Elvis's blue shoes
63 Men and boys
64 SAT takers, e.g.

DOWN

1 Fissure
2 Small sled
3 Leave out
4 All there
5 Jeweler, at times
6 Like Robert Redford
7 Skin of an orange
8 Designer Cassini
9 Rubbernecks
10 Throng
11 Butter substitute
12 Madonna's ex
13 Depot: Abbr.
21 Summer drink
22 Frequently
25 March honoree, for short
26 Fountain in Rome
27 Proportion
28 Like tea, sometimes
29 Kohoutek, for one
30 Brouhahas
31 Pooh's creator
32 Mel or Steve
33 Ruling place
35 Wayne of golf
38 Espies
39 Jargon
39 Least ripe
44 Cowboy's seat
45 Stadium shout
46 A.K.C. category
47 Parts
48 Spiritual leader
49 Andy Taylor's son
50 Tennis player Yannick ——
51 Agree
52 Superman's garment
53 Fairy-tale monster
54 Sinatra's cohorts, once
55 Islands off Fla.
56 "—— Boot," 1982 film



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Dominique Faget/Agence France-Presse

Dissidents clashing with policemen in Seoul during the funeral procession for a student who was beaten to death by the police in April.

Seoul Police Break Up Funeral March

Compiled by Our Staff From Dispatches

SEOUL — With riot sticks and tear gas, policemen stopped a funeral procession for a student protester on Tuesday and then battled for hours with determined marchers who demanded the resignation of President Roh Tae Woo.

Thousands of people, some of them throwing rocks and firebombs, retaliated against the police, first at a city bridge and later on a boulevard leading into the center of the capital, where they had been forbidden to march.

Estimates of the number of protesters in Seoul ranged from 75,000 to 150,000. The total number of protesters nationally was about 300,000 in 15 cities, dissidents said. It was impossible to confirm the estimates.

It was the second time in less than a week that perhaps as many as a quarter million students, dissidents and workers held protests to demand sweeping political and economic changes. Similarly, fierce protests in 1987 prompted former President Chun Doo Hwan to step down and promise changes.

The nationwide action, with strongly political overtones, was started as a result of the fatal beating on April 26 by the police of Kang Kyung Dae, 20, a first-year student at Myungji University in Seoul.

"Down with Roh Tae Woo!" yelled students, many wearing black mourning headbands and white shirts with a picture of the dead student. "Murderers!," they shouted, "Disband the riot police!"

At nightfall, as 50,000 marchers made a final thrust toward central Seoul, students ripped down iron police barricades with metal cutters. The police moved in half a dozen large garbage trucks to hold back students who attacked with clubs and bamboo poles.

The protesters overpowered troopers in four black armored police vans and burned them while the police fled. Dozens of city blocks were littered with broken bottles, rocks, tear gas shells and the remains of bonfires built by students.

As midnight approached, about 2,500 students staged running battles in the city center. More than 1,000 policemen were deployed at City Hall Plaza, and thousands more guarded government buildings and subways.

Dissidents directed marchers to return to the Yonsei University hospital morgue with the body. One of the organizers said there would be another attempt on Wednesday to hold funeral rites outside Seoul City Hall for Mr. Kang.

There was no figure on arrests or injuries. Several dozen policemen and protesters were seen bleeding during the violence.

The main opposition leader, Kim Dae Jung, was tear-gassed early in the day when he approached policemen to try to negotiate an end to a standoff between marchers and the police who refused to let them cross a city bridge.

Reports said 22,000 policemen armed with clubs, gas masks and shields were mobilized Tuesday.

At funeral services, the dead student was eulogized as a patriot and martyr.

"The regime has lost the confidence of the people," said the dissident, the Reverend Moon Ik Hwan, at the service. "The resignation of Roh Tae Woo and disbanding of the ruling party are the last tasks facing us."

Mr. Roh has said he will deal sternly with radical forces, and the police have issued warrants for the arrest of nine dissident and student leaders on charges of instigating unrest. News reports say 90 others are under investigation.

(AP, Reuters)

42 Die in Train Crash in Western Japan

Compiled by Our Staff From Dispatches

TOKYO — A train carrying tourists collided head-on with another passenger train in western Japan on Tuesday, killing at least 42 people and injuring more than 400, many of them critically.

Prime Minister Toshiki Kaifu ordered an investigation into the collision, and the Ministry of Transport began a nationwide check of safety measures on single-track railroad lines.

The accident was the worst on Japanese railroads in nearly three decades. It occurred on a 16-kilometer-long (10-mile-long) single-track line called the Shigaraki Highlands Railway in Shiga Prefecture, near Kyoto, about 370 kilometers west of Tokyo.

Local railroad officials said a signal failure might have been responsible for the crash. The chief cabinet minister, Misoji Sakamoto, said the government had sent investigators to the scene.

The front cars of both trains buckled on impact, and one car jackknifed up into the air. Rescuers climbed ladders to reach the top of the wreckage.

Passengers were pinned between mangled seats, and rescuers used power saws and ropes to remove survivors from the twisted cars.

"All of a sudden, I heard a thunderous bang and felt a tremendous shock in the back, and there were people screaming all over," a passenger in his 60s said in a broadcast interview.

Another passenger said: "I didn't feel any brakes. We just hit with a loud noise."

A farmer said he heard the crash at his home more than a kilometer from the accident site.

Most of the dead were on the train carrying tourists going to a world pottery festival in the town of Shigaraki, the police said.

Railroad officials said the tourist train was carrying 600 passengers, nearly two and a half times its capacity.

It was Japan's worst train accident since 1963, when a Tokyo commuter train collided with a freight train killing 161 people, Transport Ministry officials said.

The police in Shiga Prefecture said they did not know whether any of the dead were foreigners, but said at least one of the injured was not Japanese. A police spokesman identified the injured foreigner as James Cleanwood, 21, and said the police were trying to determine his nationality.

The police said many of the survivors were seriously hurt. They said the injured were being treated at seven hospitals and clinics.

The train carrying the tourists, a three-car express of West Japan Railway Co., was traveling from Kyoto to Shigaraki.

At 10:35 A.M., it collided with a four-car local train heading Shigaraki to Kibukawa, the other end of the line.

It was not immediately known how fast the trains were going when they collided. Rail officials said the maximum speed limit on the railroad is 80 kilometers an hour.

The officials said the trains were supposed to have passed each other at a 90-meter-long (100-yard-long) siding about 2.5 kilometers from the accident site.

But apparently because of a fault with the signal, the local train left a nearby station 10 minutes later than scheduled and the other train failed to wait at the siding, the officials said.

The accident site is on the curving foot of a mountain covered with a dense forest.

The rail line belonged to the former Japan National Railway, but was converted to private operation in 1987. The siding and extra signal were installed this year to handle the special trains used to transport visitors to the pottery festival.

During the Nara period, from 710 to 794, there was an imperial palace in what is now Shigaraki. The city is known for its tea cultivation and its 12-century-old pottery.

The city of 14,000 people is 15 kilometers east of the southern tip of Biwako, Japan's largest lake, and about 65 kilometers east of Kyoto.

(AP, Reuters, AFP)

Sweden Recaptures Palestinian Prisoner

The Associated Press

STOCKHOLM — A Palestinian convicted of terrorist bombings in Denmark, who escaped from a high-security prison last week, was arrested early Tuesday, the police said.

The Palestinian, Marten Imandi, 37, escaped from Kumla prison, 170 kilometers (105 miles) west of Stockholm, with Ioan Ursut, a Romanian-born inmate serving a sentence for attempted murder.

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(Continued From Back Page)

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May 14, 1991

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ABACUS FUNDS		
w Abacus Fund Ltd	$	8.74
b Abacus Guart.Fd.Mar 94	$	9.10
b Abacus Guart.Fd.July 95	$	9.96
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.29
ABN BANK LDAL P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	80.94
w ABN-Beleggingsfds Ned.	Fl	42.87
w Aldollar	$	21.58
w Alrenta	Fl	103.90
w America-Fund	$	103.57
w Asian Tigers Fund	$	33.38
w Colombia Securities	Fl	124.58
w LDC Risk Inv. Fund	$	1238.53
w Trans Europe Fund $	$	48.65
w Trans Europe Fund Fl	Fl	79.21
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.10
d High Life Fund	Ecu	18.80
d UBZ Euro Optimizer	Ecu	10.4453
d UBZ Liquidity Fund $	$	101.8454
d UBZ Liquidity Fund DM	DM	101.3876
d UBZ Liquidity Fund SF	SF	101.5652
ALFRED BERG		
w Alfred Berg Norden	$	135.66
Alfred Berg Sicav		
w Global	$	138.81
w Germany	$	134.49
w Switzerland	$	95.41
w Netherlands	$	95.71
w North America	$	108.58
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA.5999-617844		
m Alpha Europe Fund	Ecu	241.81
m Alpha Futures Fund Ltd	$	152.38
m Alpha Global Fund	$	458.39
m Alpha Hedge Fund	$	329.96
m Alpha Pacific Fund Ltd	$	295.17
m Alpha Short Fund Ltd	$	108.45
m Alpha Spec. Opert. Fd.	$	309.88
m Alpha Tiltdale Fund	$	121.77
m Curren-Alpha Hlth Care Fd	$	289.87
w Heisei Japan Fund	Y	15222.00
w Nicholas-Applegate Amer.	$	162.73
m Nicholas-Applegate Hge Fd	$	120.49
ARRAL ASSOCIATES Ltd		
w Arral American Qbanf Fd	$	10.01
w Arral Asian Fund	$	135.27
w Arral Int'l Hedge Fund	$	98.49
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BOND FUNDS		
d Alpha Worldwide	SF	55.33
d Deutschmark Bond	DM	51.46
d Sterling Pound	£	118.47
d US$ Bond	$	119.52
EQUITY FUNDS		
d Alpha European	Ecu	1.21
d Alpha Japanese	Y	882.00
d Alpha Pacific Rim	$	1.53
d Alpha UK	£	1.34
d Alpha US$	$	1.52
d Alpha Worldwide	SF	5.12
d Gold Share	$	0.86
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.903
d Sterling Reserve	£	13.592
d US$ Reserve	$	11.498
BA GATEWAY FUND		
w Germany Fixed Income	DM	108.66
w Belgium Fixed Income	BF	10969.80
w US Dollar Fixed Income	$	111.56
w Int'l Portfolio A	$	107.47
w Int'l Portfolio B	Ecu	109.82
w Japan Equity	Y	10734.00
w Pacific Equity	$	95.20
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	11.13
w Int'l Bond Fund (Sicav)	$	12.03
w Dollar Zone Bd Fd (Sicav)	$	10.32
w Sterling Equity Fd (Sicav)	£	1.82
w Sterling Bd Fd (Sicav)	£	1.79
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9689.80
d Europe Japan Fund	$	9.44
b Government Secur. Fd	$	44.42
w Hispano Int'l Fund	Ecu	11.33
w Latcom	$	2254.22
b Opportunities	$	1014.71
b Optiobest Corollar Gen.	DM	146.37
b Optiobest Fixed Inc.	DM	114.40
b Pritirat	$	541.34
b Prirae Fund	DM	44.31
w Rente Plus	BF	4813.00
f Select. Horizon FF	FF	65194.92
b Slor Convert. Fd Fl	Fl	10891.00
b Slor Convert. Fd US$	$	101.36
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.28
w Asian Growth Fund	$	36.44
w Asian Income Fund	$	8.41
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	110.59
m Dual Futures Fd Cl B Units	$	111.07
m Dual Futures Fd Cl C Units	$	104.65
m Dual Futures Fd Cl D Units	$	104.81
m Galaxy Futures Fund Ltd	$	111.00
w Himalayan Fund	$	10.48
d Indosuez Hong Kong Fund	$	20.85
w Int'l Bond Fund	$	10.942
w IPNA-3	$	530.00
w ISA Japan Rec. Gr. Fund	Y	1027.00
w Japan Fund	$	15.835
d Japan Warrant Fund	$	4.25
w Malacca Fund	$	14.75
w Managed Trust	$	19.370
w Manila Fund	$	8.44
w North American Fund	$	35.370
w Oriental Venture Trust	$	45.435
w Pacific Gold	$	11.80
w Pacific Trust	HK$	22.580
w The Siam Fund	$	34.77
w Singap & Malay Trust	$	14.630
w Taiwan Fund	$	4.365
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	922.37
w Daiwa LCF Rothschild	$	1097.78
m Ecu D'Or	Ecu	74.83
b Pri-Tech	$	1103.99
b Source Sicav	$	12.55
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	75.74
w Intelsec Chf	SF	168.99
w Swissfond Chf	SF	108.42
w Universal Fennec Global	FM	112.54
w Universal Intelbond $ A	$	15.47
w Universal Intelbond $ B	$	16.11
w Universal Intelbond FF A	FF	103.73
w Universal Intelbond FF B	FF	113.65
w Universal Intelsec $ A	$	14.44
w Universal Intelsec $ B	$	14.60
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w BB Forex Ltd	$	1148.86
w BB Futures Ltd	$	1100.64
w BB Global Ltd BEF	BF	1043.89
w BB Global Ltd CHF	SF	10.44
w BB Global Ltd FRF	FF	105.92
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	221.45
w Interbelsion	BF	58654.00
w Interecu Fund A	Ecu	278.57
w Interecu Fund B	Ecu	1074.13
INTER CASH		
f France Securite	FF	13582.92
f France Monetaire	FF	11635.13
f ECU	Ecu	1084.94
f US$	$	1125.09
f DM	DM	2273.59
f GBP	£	1103.14
f FRF	FF	15265.24
f France Capital	FF	12942.14
INTER OPTIMUM		
w BEF/LUF	BF	78418.00
w Multidevises DM	DM	2263.22
w US$	$	1674.82
w FRF	FF	11545.25
INTER STRATEGIE		
w France	FF	10109.59
w Europe du Nord	$	1043.47
w Europe du Centre	DM	2089.42
w Europe du Sud	Ecu	1042.71
w Japon	Y	142547.00
w Amerique du Nord	$	1147.22
w Sud-Est Asiatique	$	973.46
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.6469
w GBP	£	13.5131
w US$	$	12.2824
INTER EQUITY		
w Australia Class	$	10.41
w European Class	$	9.48
w French Offer	$	16.23
w North American Offer	$	12.22
w Pacific Offer	$	10.52
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.24
d Non-$ Money Market	DM	24.58
d $ Bond	$	14.51
d Non-$ Bond	DM	23.47
d European Equities	£	9.88
d Global Equity	$	17.40
d Global Bond	$	15.44
d Global Bond & Equity	$	13.56
d Pacific Equities	$	10.96
d Prec. Mets / Min. Secs	$	5.06
CAISSE CENTRALE DES BANQUES POP.		
w Frucilux Actions Euro	Ecu	1205.86
w Frucilux Actions Fses	FF	7124.65
d Frucilux Court Terme	FF	6487.64
d Frucilux Oblig. Euro	Ecu	1233.27
d Frucilux Oblig. Fses	FF	6448.32
CALLANDER		
w Callander Emer. Growth	$	127.89
w Callander F-Asset	$	98.45
w Callander F-Austria	AS	1523.89
w Callander F-Spanish	Pta	8989.00
w Callander Swiss Growth	SF	138.26
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.87
w Capital Italia SA	$	37.16
CCF-GAMMA		
w CM Actibonds	$	36.59
w CM Global Growth	$	10.76
w Elysees Court Terme	FF	66238.39
w Elysees Long Terme	FF	28380.21
w Elysees Monetaire	FF	69594.11
w EMF D-Mark (A & B)	DM	943.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	536.04
w EMF US Dollar (A & B)	$	1185.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.66
d Europe Prest. Fund B	Ecu	11.72
w Europe Smlr Cos. Fd A	Ecu	13.49
w Europe Smlr Comp. Fd B	Ecu	13.49
CDC INTERNATIONAL		
w CFI Court terme	FF	136988.59
w CFI Long Terme	FF	1211344.53
CIC GROUP		
d Oblicic Court Terme	FF	13943.10
d Oblicic Monetaire	FF	13854.43
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1098.20
d Citinvest Guardian Euro	Ecu	1157.97
d Citinvest Mngd Growth	$	1226.04
d Citinvest Mngd Grth Euro	Ecu	1083.15
d Citinvest Selector	$	942.03
d Citicurrencies US$	$	1471.21
d Citicurrencies Managed	$	124.71
d Citicurrencies STG	£	129.72
d Citicurrencies DEM	DM	114.63
d Citicurrencies YEN	Y	11861.00
d Citiport N.A. Equity	$	109.98
d Citiport Japan Equity	Y	6362.00
d Citiport UK Equity	£	114.03
d Citiport IAPEC	$	138.06
d Citiport Cont. Euro. Equity	Ecu	136.32
d Citiport Eurosec	$	103.97
d Citiport German	DM	82.44
d Citiport Swiss	SF	98.81
d Citiport French Equity	FF	1127.25
d Citiport N.A. $ Bond	$	128.70
d Citiport Euro Bond	Ecu	117.44
d Citiport Asia Pacific Bond	Y	11425.00
CITITRUST		
w US $ Equities	$	222.78480
w US $ Bonds	$	13.85090
w US $ Money Market	$	14.16971
w Citifond	$	1013.21807
w Citiperformance Pfl A + B	$	10.05249
m The Good Earth Fund	$	13.14858
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 22267		
w Bond : Dollar Med. Term	$	11.09
w Bond : Ecu Multicurr.	Ecu	11.86
w Equity : United Kingdom	£	8.52
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	110.23
d Actions Nord-Americaines	$	19.00
d Actions Japonaises	Y	2151.38
d Actions Anglaises	£	12.10
d Actions Allemandes	DM	23.45
d Actions Francaises	FF	108.97
d Actions Esp. & Port.	Pta	2512.86
d Actions Italiennes	Lit	28571.32
d Actions Bassin Med.	Ecu	18.06
d Actions Bassin Pacifique	$	15.77
d Actions Europeennes	Ecu	15.88
d Actions Agro-Aliment.	FF	110.19
d Actions Sect. Comm.	FF	107.78
d Oblig Int'l Diversifiees	FF	109.78
d Oblig Nord-Americaines	$	15.92
d Oblig Japonaises	Y	2078.23
d Oblig Anglaises	£	10.57
d Oblig Allemandes	DM	31.41
d Oblig Francaises	FF	114.92
d Oblig Esp. & Port.	Pta	2291.54
d Oblig Italiennes	Lit	26433.53
d Oblig Europeennes	Ecu	17.97
d Oblig Haut Rendement	FF	17.84
d Oblig Int'l Div Sensib Red	FF	110.34
d Oblig Convert. Intern.	FF	115.17
d Court Terme Ecu	Ecu	17.12
d Court Terme US$	$	15.92
d Court Terme FF	FF	111.97
CREDIT SUISSE		
d Actions Suisses	SF	557.826
d Bond Valor £ Sterling	£	72.626
d Bond Valor D - Mark	DM	103.482
d Bond Valor Swf	SF	95.811
d Bond Valor US - Dollar	$	117.434
d Bond Valor Yen	Y	9468.919
d Canasec	SF	534.494
d Convert Valor Swf	SF	142.672
d Convert Valor US - Dollar	$	185.785
d CS Ecu Bond A	Ecu	99.365
d CS Ecu Bond B	Ecu	134.171
d CS Euro Blue Chips A	DM	249.241
d CS Euro Blue Chips B	DM	249.341
d CS Euro Finance Fd A	DM	224.566
d CS Euro Finance Fd B	DM	224.566
d CS Europa Bond A	DM	270.674
d CS Europa Bond B	DM	296.135
d CS Fixed I DM 8% 1/96	DM	104.410
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.190
d CS Fixed I SF 7% 1/96	SF	104.040
d CS Gold Valor	$	107.326
d CS Guilden Bond A	Fl	94.517
d CS Guilden Bond B	Fl	117.738
d CS Hispano Iberia Fd A	Pta	25202.100
d CS Hispano Iberia Fd B	Pta	25202.100
d CS Money Market Fd £	£	1074.614
d CS Money Market Fd $	$	1497.050
d CS Money Market Fd C$	C$	1086.237
d CS Money Market Fd DM	DM	1284.651
d CS Money Market Fd Ecu	Ecu	1074.359
d CS Money Market Fd Yen	Y	128770.000
d CS Oeko-protec A	DM	208.436
d CS Prime Bond A	DM	80.738
d CS Prime Bond B	DM	108.167
d CS Short-T. Bond $ A	$	108.981
d CS Short-T. Bond $ B	$	132.585
d CS Short-T. Bond DM A	DM	94.580
d CS Short-T. Bond DM B	DM	121.172
d CS Tiger Fund	$	698.025
d CSF Bonds	SF	72.437
d CSF International	SF	129.339
d Energie - Valor	SF	148.366
d Europa - Valor	SF	209.033
d Pacific - Valor	SF	135.080
d Ussec	SF	731.600
CSFB FUND MGMT Ltd		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	976.59
DIT INVESTMENT FFM		
d Concentra +	DM	44.55
d Int'l Rentenfond +	DM	78.12
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.751
d Income	$	15.736
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9169
d Short Term A (Accum)	$	1.2586
d Short Term A (Distr)	$	1.2274
d Short Term B (Accum)	$	1.0238
d Short Term B (Distr)	$	0.5871
ECU FUTURES PLC (44 71 225 3811)		
d Ecu plc Dream Fund	$	1.53
d Ecu plc Bull Fund	$	1.07
ELDERS INTL MGMT SERVICES		
see PRISMA ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	18.44
w North America A	Fl	18.92
w UK Small Companies	£	3.19
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	118970.00
w Pacific Horizon Invt. Fd	$	2211.49
FIDELITY INTL INV. SERVICES (Lux)		
d Balanced Pfl Hedged	$	11.87
d Balanced Pfl Unhedged	$	11.41
d Conv. Securities Pfl	$	9.80
d Discovery Fund	$	17.44
d Dollars Saving Trust	$	186.46
d Far East Fund	$	74.36
d Fid. Amer. Assets	$	152.31
m Fid. Amer. Values III Com	$	70.36
m Fid. Amer. Values IV	$	109526.00
d Fid. Australia Fund	$	16.35
d Frontier Fund	$	26.58
d Global Ind Fund	$	15.22
d Global Selection Fund	$	13.86
d International Fund	$	15.40
d New Europe Fund	$	9.42
d Orient Fund	$	116.19
d Pacific Fund	$	352.70
d Special Growth Fund	$	38.59
d World Fund	$	75.63
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.08
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	122.58
w Gaia Hedge II	$	292.32
w Gaia Hedge III	$	84.91
m Gaia Guaranteed CL I	$	82.82
m Gaia Guaranteed CL II	$	96.73
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516440		
d GAM (CH) America	SF	1445.00
d GAM (CH) Europe	SF	77.08
d GAM (CH) Mondial	SF	1327.00
d GAM (CH) Pacific	SF	1987.00
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	919.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.710
d Asia Pacific Fund	$	2.190
d Australasian Fund	$	0.2307
d British	£	2.588
d Canadian Fund	C$	0.8820
d Eastern European Fd	DM	4.4830
d Emerging Markets Fund	$	1.1920
d European Fund	DM	5.489
d Global Resources Fund	$	0.7381
d International Growth	$	2.963
d Japan Fund	Y	638.5
d Ecu Bond Fund	Ecu	0.9484
d Global Conv. Bond Fd	$	14.48
d International Bond	$	1.185
d Sterling Bond	£	1.071
d Austr. Dollar Deposit	AS	1.023
d DM Deposit	DM	5.083
d French Franc Deposit	FF	10.17
d Sterling Deposit	£	1.027
d Swiss Franc Deposit	SF	5.080
d US$ Deposit	$	1.011
d Yen Deposit	Y	507.7
GARTMORE INDOSUEZ FUNDS 13/05/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.11
d Dollar bond	$	2.87
d European Bond	Ecu	1.84
d Global Bond	$	2.82
EQUITY PORTFOLIOS		
d Developing Markets	$	2.25
d Europe	Ecu	1.14
d France	FF	10.80
d International	$	2.13
d Japan	Y	290.00
d Natural Resources	$	2.11
d North America	$	2.32
d Pacific	$	2.35
d Singapore/Malaysia	SG$	5.91
d Switzerland	SF	2.67
d United Kingdom	£	1.35
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.18
d Dollar Reserve	$	2.83
d French Franc Reserve	FF	10.19
d Sterling Reserve	£	1.03
d Yen Reserve	Y	262.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	916.94
w Scottish World Fund	$	214.8034
w State St. American	$	294.15
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.51
d Capital Rentinvest	$	141.84
d Rentinbel Distribution	LF	2513.00
d Rentinbel Capitalization	LF	12857.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.28
w (C) Genesee Opportunity	$	115.43
w (E) Genesee Balanced	$	107.36
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM America Inc.	$	248.26
w GAM Arbitrage Inc.	$	242.60
w GAM ASEAN Inc.	$	184.06
w GAM Australia Inc.	$	229.63
w GAM Bond Fd Inc. £	£	111.38
w GAM Bond Fd Inc. DM	DM	92.27
w GAM Bond Fd Inc. SF	SF	82.43
w GAM Bond Fd Inc. US Ord.	$	116.63
w GAM Bond Fd Inc. US Spe.	$	142.14
w GAM Bond Fd Inc. Yen	Y	11444.00
w GAM Boston Inc.	$	321.14
w GAM Europe Fund	$	79.60
w GAM European Inc.	$	93.36
w GAM Franc-Val Inc	SF	197.41
w GAM France Inc.	FF	1581.18
w GAM Global Fund	$	110.07
w GAM High Yield Inc.	$	97.97
w GAM Hong Kong Inc.	$	243.55
w GAM International Inc.	$	133.50
w GAM Japan Inc.	$	642.67
w GAM Mill-Mar Deferred Cl	$	107.68
w GAM Mill-Mar Fd Inc Alloc	$	112.84
d GAM Mill-Mar Fd Trading	$	116.52
w GAM MillMar Fd IncGenEnt	$	112.97
w GAM Money Mkts Fd £	£	105.35
w GAM Money Mkts Fd $	$	102.75
d GAM Money Mkts Fd DM	DM	102.79
d GAM Money Mkts Fd SF	SF	102.78
d GAM Money Mkts Fd Yen	Y	10276.00
w GAM North America Fund	$	117.71
w GAM Pacific Basin Fund	$	133.58
w GAM Pacific Inc.	$	575.89
w GAM Restr. Fund Inc.	$	144.17
w GAM Selection Inc.	$	384.93
w GAM Singap/Malay Inc.	$	268.91
d GAM Sterling Spec. Bd Fd	£	109.77
w GAM Swiss Fr Spec Bd Fd	SF	95.50
w GAM Tyche S.A. Class A	$	235.46
w GAM U.S. Inc.	$	196.25
w GAM Univ. Dollar Inc.	$	111.81
w GAM Univ. Dollar Acc.	$	111.81
w GAM Univ. D-Mark Inc.	DM	121.17
w GAM Univ. D-Mark Acc.	DM	121.17
w GAM Univ. Spain Inc.	SF	104.18
w GAM UT Inc.	$	425.40
w GAM Value Inc.	$	99.88
w GAM Whitethorn Fund Inc.	$	156.61
w GAM Worldwide Inc.	$	438.77
w GSAM Composite Inc.	$	246.04
GT MANAGEMENT PLC (44 71 222 44 40)		
d G.T. ASEAN Fund	$	47.46
d G.T. Asia Fund	$	19.61
d G.T. Australia Fund	$	25.95
d G.T. Berry Japan Fund	$	30.08
w G.T. Biotech/Health Fd	$	17.71
d G.T. Bond Fund	$	17.12
d G.T. Deutschland Fund	$	12.18
d G.T. Dollar Fund	$	20.75
w G.T. Emerging Mkts Fd	$	9.87
w G.T. Euro Small Co Fd	$	32.17
d G.T. Europe Fund	$	31.40
w G.T. Global Small Co Fd	$	16.47
d G.T. Global Techno. Fd	$	17.61
d G.T. Hong Kong Fund	$	33.13
d G.T. Honshu Pathfinder	$	13.84
d G.T. Investment Fund	$	15.53
w G.T. Japan OTC Stocks Fd	$	13.87
w G.T. Japan Small Co Fd	$	18.52
w G.T. Korea Fund	$	5.96
w G.T. Latin America Fd	$	9.96
w G.T. Newly Ind Countr Fd	$	29.92
r G.T. Technology Fund	$	43.08
d G.T. UK Small Companies	£	7.09
w G.T. US Small Companies	$	15.73
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.87
d Global Bond Fd	$	30.78
d Global High Inc Bd Fd	$	21.90
d Gilt and £ Bd Fd	£	10.845
d Euro High Inc Bd Fd	£	20.83
d Global Equity Fd	$	47.38
d American Blue Chip Fd	$	22.75
d Japan and Pacific Fd	$	81.34
d UK Fund	£	21.99
d European Fund	$	89.84
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	78.943
d Sterling Money Fund	£	22.458
d Swiss Franc Money Fund	SF	54.048
d US Dollar Money Fund	$	34.974
d Yen Money Fund	Y	7146.739
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.97
d CSF (Balanced)	SF	30.54
d European Equity Fund	DM	18.43
d Int'l Bond Fund	$	13.89
d Int'l Currency US	$	27.38
d Int'l Currency US Mngd	$	29.47
d ITF Fd (Technology)	$	16.03
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	641.64
w IAM Bonds Fd-Altern. B	DM	221.97
w IAM Bonds Fd Japan C	Y	10714.00
w IAM Bonds Fd Div. I	FF	529.69
w IAM Europe Global	Ecu	93.97
w IAM Europe Lucr.	Ecu	89.54
w IAM Europe 90/1A	Ecu	112.51
w IAM Europe 1992	Ecu	97.38
w IAM Europe du Sud	Ecu	89.32
d IAM Flexible Fund	Ecu	79.13
INTERSELEX GROUP		
d Int. America Sicav	$	18.26
d Int. Belgo Sicav	BF	2819.00
d Int. Europa Sicav	LF	6383.00
d Int. Pacific Sicav	$	102.18
d Int. World Distr. Sicav	$	95.38
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.307
d Asia Super Growth Fund	$	13.89
d Dollar Mngd Curr.	$	14.92
d Dollar Mngd Pfl	$	2.341
d Gold & Prec. Metals	$	8.800
d Gtd. N.W. 1994	$	8.20
d Int'l High Income	$	2.524
d Japan Dollar Perf. Fund	$	3.438
d Jersey Gilt	£	0.1779
d Nippon Warrant Fund	$	10.79
d Okasan Global Strat	$	17.35
d Pioneer Markets	£	3.044
d Sterling Mngd Curr	£	16.89
d Sterling Mngd Pfl	£	1.717
d UK Growth	£	1.135
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.32
d American Growth	$	5.29
d Asia Tiger Growth	$	5.48
d Dollar Reserve	$	5.04
d European Enterprise	$	5.87
d European Growth	$	4.81
d Global Emerging Markets	$	5.37
d Global Growth	$	4.92
d Nippon Enterprise	$	6.42
d Nippon Growth	$	5.87
d North American Warrant	$	5.49
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.55
w Class B (Global Equity)	$	10.51
w Class C (Global Bond)	$	10.74
w Class D (Ecu Bond)	Ecu	10.30
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.43
d JF Far East Wrnt Tr.	$	8.83
d JF Glbl Conv. Tr.	$	11.25
d JF Hong Kong Trust	$	89.88
d JF Japan Sm. Co Tr.	Y	77951.00
d JF Japan Trust	Y	18427.00
d JF Malaysia Trust	$	9.98
d JF Pacific Inc. Tr.	$	82.40
d JF Thailand Trust	$	13.37
JULIUS BAER GROUP		
d Baerbond	SF	895.00
d Conbar	SF	1769.00
d D-Mark Baer Bond Fund	DM	994.00
d Dollar Baer Bond Fund	$	1150.00
d Emerging Europe Fund	DM	104.40
d Equibaer America	$	1948.00
d Equibaer Europe	SF	1474.00
d Europe Bond Fund	Ecu	111.40
d Liquibaer	$	2010.05
d SFR - BAER	SF	1010.00
d Stockbar	SF	1192.00
d Swissbar	SF	2106.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1615.65
b Int'l Guaranteed Fund	$	1033.41
b Stonehenge Ltd	$	1269.55
b The Gbl Asset Alloc Fd Ltd	$	926.93
b The Krieger Curr. Fd Ltd	$	1010.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.05
d Emerging Asia Fund	Ecu	1.83
d European Fund	Ecu	1.83
d International Fund	Ecu	1.88
d Japanese Fund	Ecu	1.86
d [illegible] World Fund	FM	10.80
d North American Fund	Ecu	2.33
d Pacific Fund	Ecu	1.79
LIPPO ASIA LIMITED		
w Java Fund	$	8.03
LLOYDS BANK PLC, POB 438, Geneva 11		
Depts 41-22-3073208/Inopsr. 41-22-3073210		
w Lloyds Int'l Dollar +	$	171.10
w Lloyds Int'l Europe +	SF	184.80
w Lloyds Int'l Growth +	SF	207.70
w Lloyds Int'l Income +	SF	246.00
w Lloyds Int'l N. America +	$	188.60
w Lloyds Int'l Pacific +	SF	181.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.74
m Sterling Class	£	5.35
m US Dollar Class	$	9.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Alphal Mint Gld. Fund Ltd	$	115.07
m Athena Diversified Fut.	$	9.79
m Athena Guaranteed Fut.	$	9.41
m Fbme Mint Gld Plc	$	122.25
m Mint Gld Ltd - Aug 1995	$	12.63
m Mint Gld Ltd - Dec 1994	$	15.46
m Mint Gld Ltd - Jan 1994	$	17.54
m Mint Gld Ltd - Nov 1990	$	21.64
m Mint Gld Ltd - Spec Issue	$	22.25
m Mint Limited - Income	$	14.95
m Mint Limited - Ordinary	$	45.13
m Mint Sp Res Ltd (BNP)	$	115.63
m Newcastle Guaranteed Ltd	$	72.48
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.42
d Multi-Curr. Bond Pfl Cl A	$	17.05
d Multi-Curr. Bond Pfl Cl B	$	17.03
d USA Income Portfolio	$	9.35
d US Federal Securities Fd.		
d Category A	$	9.68
d Category B	$	10.04
d World Nat Res Pfl Sh A	$	11.25
d World Nat Res Pfl Sh B	$	11.10
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfl		
d Category A	AS	13.62
d Category B	AS	13.71
d Canadian Dollar Pfl		
d Category A	C$	11.26
d Category B	C$	11.31
d Deutsche Mark Pfl		
d Category A	DM	10.51
d Category B	DM	10.56
d Pound Sterling Pfl		
d Category A	£	11.70
d Category B	£	11.74
d US Dollar Pfl		
d Category A	$	11.68
d Category B	$	11.70
d Yen Portfolio		
d Category A	Y	1048.00
d Category B	Y	1044.00
MERRILL LYNCH MLT NAT'L INV PFL EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.77
d Class B	$	10.64
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.96
d Class B	$	10.89
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.61
d Class B	$	9.26
EURO EQUITY PORTFOLIO		
d Class A	$	10.15
d Class B	$	10.08
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.32
w European Growth Fd	Ecu	11.27
m Futures Fd	$	10.06
w Japanese Growth Fd	Y	1166.00
w Forex Fund	$	9.73
m Emerging Markets Fd	$	12.36
NIMARBEN		
w Class A	$	212.49
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.20
d NMB Euromix Growth Fd	LF	2290.00
d NMB Real Estate Fund	Fl	39.80
w The Brazil Fund	$	0.99
NOMURA INTL (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.74
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.71
OBLIFLEX LIMITED		
w Multicurrency	$	24.62
w Dollar Medium Term	$	18.82
w Dollar Long Term	$	15.89
w Japanese Yen	Y	3636.00
w Pound Sterling	£	18.47
w Deutsche Mark	DM	13.58
w Dutch Florin	Fl	13.82
w HY Euro Currencies	Ecu	11.75
w Swiss Franc	SF	10.93
w US Dollar Short Term	$	11.04
w HY Euro Curr Divid Pay	Ecu	10.07
w Swiss Multicurrency	SF	12.73
w European Currency	Ecu	14.45
w Belgian Franc	BF	102.11
w Convertible	$	11.53
w French Franc	FF	116.95
w Swiss Multi-Dividend	SF	9.18
w Canadian Dollar	C$	10.20
w Dutch Florin Multi	Fl	11.76
w Swiss Franc Divid Pay	SF	10.51
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47208374		
w Fineborg Group	$	144.81
w Olympia Securite	$	103.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	258.75
w Winch. Fut. Olympia Star	$	106.45
w Winch. Hldg Int'l Madison	Ecu	1078.71
w Winch. Hldg Int'l Ser D	Ecu	1283.71
w Winch. Hldg Int'l Ser F	Ecu	1264.98
w Winch. Hldg US$	$	16.60
w Winch. Reser. Multi. Gvbd	$	14.23
PARIBAS-GROUP		
d Cortexa International	$	111.17
w Ecrophenix	Ecu	193.88
d Luxor	$	8.05
d Moneyflow	LF	10368.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.64
d Parinter Fund	$	223.45
w Parvest Obli-DM A	DM	1275.44
w Parvest Obli-DM B	DM	1423.71
w Parvest Obli-Dollar A	$	1227.25
w Parvest Obli-Dollar B	$	1430.45
w Parvest Obli-Franc A	$	1501.23
w Parvest Obli-Franc B	$	1689.38
w Parvest Obli-Gulden A	Fl	1044.32
w Parvest Obli-Gulden B	Fl	1197.41
w Parvest Obli-Sterling	£	118.39
w Parvest Obli-Yen A	Y	113183.00
w Parvest Obli-Yen B	Y	123513.00
PERMAL GROUP		
b Drakkar Growth	$	2231.46
b EuroMir (Ecu) Ltd	Ecu	1244.65
b Media Ltd	$	958.63
b Nascal Ltd	$	1641.18
w Updyke Ltd	$	274.71
b Value N.V.	$	2086.20
PICTET & CIE GROUP		
b Eur. Opportunity (Lux)	Ecu	188.41
b Euroval (Lux)	Ecu	178.17
b Gbl Value (Lux) Quantitativ	Ecu	128.23
m Int'l Small Cap (IOM)	$	387.90
d Valsuisse (CH)	SF	438.25
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	32.84
w Asian Selection Fd N.V.	Fl	55.04
w DP Amer. Growth Fd N.V.	$	32.13
w Environment Growth Fund	Fl	54.62
w Eur. Growth Fund N.V.	Fl	62.41
w Japan Diversified Fund	$	47.16
w Leveraged Cap Hold.	$	387.02
w Tokyo Pac. Hold. N.V.	$	238.64
PRISM ASSET MANAGEMENT		
(212) 332-1602 advisor to :		
d Conqueror	$	92.13
d Prism Fut. Fd (EFF)	$	298.02
d PTJ	$	111.49
d Rainbow	$	122.31
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.14
d Putnam Em. Info. Sc. Trust	$	18.26
d Putnam Glob. High Growth	$	13.85
d Putnam High Inc. GNMA Fd	$	9.10
d Putnam Int'l Fund	$	12.20
PYRFORD, SWITZ (008) 25 17 25		
w Pyrford Australian	AS	95.25
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.80
d Rodamco	Fl	54.00
d Rolinco	Fl	97.10
d Rorento	Fl	64.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	174.13
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.314
w RBC Canadian Fd Ltd +	C$	13.93
w RBC European Fund +	$	11.82
w RBC Far East & Pac. Fd +	$	42.43
w RBC Int'l Bond Fund Ltd +	$	13.34
w RBC Int'l Capital Fund +	$	54.79
d RBC Mngd Currency Fd +	$	42.84
w RBC North America Fd +	$	15.28
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.84
w Republic Gem Fund	$	145.17
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.58
w Equity Int'l Inc.	$	11.67
w Equity Global	$	1.29
w Equity Far East	$	2.13
w Equity Gold	$	0.64
w Equity Japan	Y	133.00
w Equity Nordic	$	1.37
w Equity U.K.	£	1.29
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	1.03
w Equity North America	$	1.46
w Bond Int'l Acc.	$	9.58
w Bond Int'l Inc	$	6.80
w High Income Acc.	$	1.32
w High Income Inc.	$	1.01
w Bond Sweden	SKr	12.72
w Bond DEM	DM	0.99
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	181.44
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.04
w SF Bonds B Germany	DM	24.22
w SF Bonds C France	FF	97.01
w SF Bonds D Switz.	SF	21.14
w SF Bonds E G.B.	£	9.36
w SF Bonds F Japan	Y	1600.00
w SF Bonds G Europe	Ecu	13.52
w SF Bonds H World Wide	$	12.23
w SF Bonds J Belgium	BF	427.00
w SF Eq. K North America	$	13.64
w SF Eq. L W. Europe	Ecu	13.27
w SF Eq. M Pacific Basin	Y	1523.00
w SF Eq. N France	FF	78.80
w SF Eq. P Growth Countries	$	13.10
w SF Eq. Q Gold Mines	$	18.32
w SF Eq. R World Wide	$	12.87
w SF Short Term S France	FF	131.84
w SF Short Term T Eur.	Ecu	12.87
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1018.71
w S.I.F. France Distrib.	FF	1018.71
w S.I.F. GB Capital	£	116.70
w S.I.F. GB Distrib.	£	116.70
w S.I.F. Japan Capital	Y	14548.00
w S.I.F. Japan Distrib.	Y	14548.00
w S.I.F. US Capital	$	125.37
w S.I.F. US Distrib.	$	125.37
w S.I.F. World Capital	$	138.57
w S.I.F. World Distrib.	$	138.57
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.42
w SAM Strategy Inc.	$	97.09
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.20
b SHB Bond Fund	$	48.23
w Svenska Sel. Fd Amer Sh	$	13.29
w Svenska Sel. Fd Germany	DM	9.15
d Svenska Sel. Fd Int'l Bd Sh.	$	11.17
w Svenska Sel. Fd Int'l Sh.	$	49.96
w Svenska Sel. Fd Japan	Y	533.96
d Svenska Sel. Fd Nordic Sh.	$	10.21
d Svenska Sel. Fd Pacif Sh.	$	4.82
d Svenska Sel. Fd S/T Ass Sh	$	10.55
d Svenska Sel. Fd Swed Bds	SKr	1033.87
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	306.53
d Anglo Valor	£	195.35
d Asia Portfolio	SF	554.34
d Convert Bond Selection	SF	94.31
d D-Mark Bond Selection	DM	107.06
d Dollar Bond Selection	$	134.15
d Ecu Bond Selection	Ecu	99.54
d Florin Bond Selection	Fl	111.55
d France Valor	FF	1704.40
d Germania Valor	DM	459.73
d Gold Portfolio	SF	315.27
d Iberia Valor	Pta	51354.00
d Ital Valor	Lit	406751.00
d Japan Portfolio	Y	37042.00
d SBC £ MMF	£	2252.68
d SBC 100 Index Fund	SF	1083.00
d SBC DM Short A/B	DM	1051.21
d SBC Ecu MMF	Ecu	2942.27
d SBC Euro Stock	Ecu	161.80
d SBC Sfr Bond A	SF	1074.44
d SBC Sfr Bond B	SF	1117.87
d SBC US$ MMF	$	4587.81
d SBC Yen MMF	Y	533721.00
d Sterling Bond Selection	£	105.24
d Sw. Foreign Bond Selection	SF	101.36
d Swissvalor	SF	324.75
d Universal Bond Selection	SF	74.75
d Universal Fund	SF	106.13
d Yen Bond Selection	Y	10840.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	10.47
TEMPLETON WWIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.08
d Class A-2	$	10.75
d Class A-3	$	10.28
d Class B-1	$	9.85
d Class B-2	$	10.60
INCOME PORTFOLIO		
d Class A	$	10.90
d Class B	$	10.83
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.00
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.31
w Global Access Fund	$	9.76
d Pacif Invt Fd SA £	£	9.77
d Pacif Invt Fd SA DM	DM	29.81
d Pacif Invt Wrnt Fd SA £	£	4.77
d Pacif Invt Wrnt Fd SA DM	DM	14.16
d Ther. Lttl Dragons Fd Ltd	$	22.00
d Thornton HK Gateway Fd	$	17.30
d Thornton Japan Fd.	$	1.75
d Thornton Japan Fund Ltd	$	31.90
d Thornton Orient Inc Fd Ltd	$	23.83
d Thornton Phil. Redev. Fd	$	22.56
d Thornton Tiger Fd Ltd	$	31.14
NEW TIGER SEL. FUND		
d Indonesia	$	7.33
d Malaysia	$	10.14
d Thailand	$	9.29
UEBERSEEBANK Zurich		
d B - Fund	SF	981.45
d E - Fund	SF	534.39
d J - Fund	SF	340.55
d M - Distribution	SF	94.32
d M - Fund	SF	1044.22
d UBZ Euro-Income Fund	SF	9.64
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.25
d Bond-Invest	SF	58.75
d Brit-Invest Shares	SF	748.00
d D-Mark-Invest Bonds	DM	208.50
d Dollar-Invest Bonds	$	114.50
d ESPAC Spanish Shares	SF	201.00
d Eurit	SF	226.80
d Fonsa Swiss Shares	SF	205.00
d Francit Shares	SF	191.00
d Germac Shares	SF	220.00
d Globinvest Shares	SF	106.00
d Gold Invest Shares	SF	177.50
d Holland-Invest Shares	SF	235.00
d Itac Shares	SF	198.00
d Japan-Invest Shares	SF	1278.50
d Sima (stock price)	SF	232.50
d Skandinavien-Invest	SF	233.00
d UBS Money Mkt Invest	£	1037.00
d Yen-Invest Bonds	Y	83127.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.40
d Unirak	DM	70.40
d Unirenta	DM	37.30
d Unizins	DM	107.45
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.24
d Universal Cdn. Equity	C$	10.97
d Universal Cdn. Ressource	C$	4.40
d Universal American	C$	9.33
d Universal Pacific	C$	9.25
d Canada Guar. Mortgage Fd	C$	14.78
Other Funds		
r Actiroissance	FF	482.27
d Actifinance Int'l	$	994.63
w Actifutures Ltd	$	1122.23
w Actigestion	FF	1281.46
w Activest Int'l	$	27.44
w Aquila International Fund	$	270.72
b Arlane	$	4862.37
d Asia Oceania Fund	$	9.44
m Associated Investors Inc.	$	798.72
b Atlantic Fund	$	73.30
r Australia Fund	$	17.81
w Balfour Maclaine Series 1	$	972.10
w BDD Inv Fund-Eco Bd	Ecu	5415.81
w BEM International	$	6.53
w Bersen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	103.50
m Cal Futures 1990 Fd Ltd	$	25.52
d CB German Index Fund	DM	122.24
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1467.00
d Colbert Croissance	FF	75.08
d Colbert Finances	FF	117615.16
d Colbert Tresor	FF	1288.22
w Convert. Fd. Int'l A Certs	$	17.53
w Convert. Fd. Int'l B Certs	$	60.85
w Cumber Int'l N.V.	$	220.64
d D. Witter Wld Wide Ivt Tst	$	25.40
w D.G.C.	$	217.19
d Daiwa Japan Fund	Y	8577.00
w Dixo Income Fund	FR	10.77
d Dreyfus America Fund	$	19.23
w Dumenil Americas	$	1034.18
w Dumenil Asie Pacifique	$	1034.18
w Dumenil Bonds Plus	$	1008.58
w Dumenil Europe	Ecu	1054.78
w Dumenil France	FF	6324.97
m Dumenil Opportunit.	$	1034.18
m Durandit Arbitrage Fd NV	$	761.21
w Eco Overseas Fund Ltd	$	1165.00
d Emi Belg. Ind. Plus (A)	BF	8880.00
d Emi Belg. Ind. Plus (B)	BF	8880.00
d Emi France Ind. Plus (A)	FF	848.29
d Emi France Ind. Plus (B)	FF	848.29
d Emi Germ. Ind. Plus (A)	DM	89.49
d Emi Germ. Ind. Plus (B)	DM	89.49
d Emi UK Index Plus (A)	£	101.74
d Emi UK Index Plus (B)	£	101.74
w Espir. Sto Inv M Sth Eur Fds	$	9.66
w Esprit Sicav	Ecu	1212.20
d Eurosud	FF	1027.55
d Europe 1992	$	9.94
d Europe Obligations	Ecu	88.23
w F.I.T. Fund FF	FF	121.51
w F.M.P. Portfolio	$	8.5303
w Fairfield Int'l Ltd	$	164.55
w Fairfield Sentry Ltd	$	219.85
w Fairfield Strat. Ltd	$	64.45
m Fatum Fund	$	887.11
w First Eagle Fund	$	38038.78
m First Frontier Funds	$	71.86
w Fl. Trust Switzerland	SF	94.78
d Fonditalia	$	79.77
w Fonselex Issue Pr.	SF	151.50
d Force Cash DM Sicav	DM	5256.75
d Force Cash Ecu Sicav	Ecu	2679.27
d Force Cash FF Sicav	FF	15667.30
d Force Cash US$ Sicav	$	3116.57
d Forexfund Limited	$	9.20
w Formula Selection Fd	SF	64.98
d Frankf-Trust Effekten Fd	DM	133.75
d Frankf-Trust Interzins	DM	48.82
m Gems Progressive Fd Ltd	$	1118.53
w George V Inv. Bond F.	$	21.57
m German Sel. Associates	DM	1385.00
d Green Line France	FF	670.93
w Hasenbichler Com AG	$	1419.00
w Haussmann Hldgs. N.V.	$	363.64
w Hestech T.F.	SF	10813.00
w Hestia Funds	$	158.96
w Horizon Fund	FF	10544.26
w Ibex Holdings Ltd.	SF	185.55
w IFDC Japan Fund	Y	32772.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	28.88
m Interlace Fund Ltd	$	156.40
d Interfund SA	$	42.45
w Intermarket Fund	$	489.19
w Intersec SA	$	3718.86
d Investa DWS	DM	71.92
d Investmentor Fund	$	109.18
m J Casel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	231.99
w Japan Selection Asset	Y	10928.00
w Japan Selection Fund	$	234.08
d JJ Placement	FF	12782.78
w JWH Worldwide Fund	$	9.87
w Kenmar Guaranteed	$	9.87
w Kenmar Int'l - B	$	10779.00
d Kenmar L/C	$	8.82
m Key Hedge Fund Inc	$	108.17
d KML-II H. Yield	$	634.27
w Korea Growth Trust	$	38.60
w LACO International	$	5.34
w Leumi Vol. Francaises	FF	3814.19
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.48
w Luxfund	$	107.29
m Lynx Sel. Holdings	SF	121.30
w M.Kinsden Offshore, N.V.	$	
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	28.12
w Mat Growth USCF	$	11.84
w Matterhorn Offshore Fd	$	9344.34
w MBE Japan Fund	LF	2229.00
m MCM Int. Limited	$	152.57
d Mediolanum Sel. Fd	$	36.98
w Moore Global Invts. Ltd	$	2128.15
d MCA Fund	$	10.82
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.50
m NMT Asian Sel. Portfolio	$	204.11
w NMT Citadel Bond	SF	117.16
m NMT Nostec Portfolio	$	127.38
d Nomura-Cap Int'l Eq Fd	$	14.89
d Nordmix	Lit	11827.00
w Novoeuropa	Ecu	2883.77
m NSP F.I.T. Ltd	$	10.30
m Oppenheimer U.S. Arb.	$	131.73
w Optimum Fund	$	1350.28
m Overlook Performance	$	1508.62
d Pacific Nies Fund	$	7.17
d PAM Futures Trad.	$	414.37
w Pancurri Inc.	$	177.81
w Paragon Fund Limited	$	10.47
w Plurivest International	FF	115.19
d Precision Fd Ltd	$	77.33
d Profirent S.A.	DM	1093.07
w Prosp. LH. Inc. P.F.	$	3.77
w Puget-Mahe Barclays Pac	$	175.01
w Quantum Fund N.V.	$	15202.76
m Quark Int'l Trad Prog	$	9274.943
d Quasar Fund N.V.	$	181.97
d SAGA Court Terme	FF	1240.85
d SAGA France Sicav	FF	440.33
d SAGA Long T. Capital	FF	1151.19
d SAGA Perspectives	FF	1075.78
d SAGA Premiere	FF	1228.50
w Samurai Portfolio	SF	291.20
d Sanyo Kle. Spain Fd	$	10.94
d Sarakreek Holding n.v.	$	18.78
d Saturn Fund	$	1143.93
d SCI / Tech. SA Luxembourg	$	10.82
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
m Securefund 2000 Ltd	$	5.80
m SLH Guar. F.P.I.	$	1073.75
w SP International SA	$	6467.15
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1824.00
w Techno Growth Fund	SF	52.67
d Templeton Global Inc.	$	10.18
d The Petrus Fund Ltd	$	1.06
w Thema M-M Futures	$	978.54
m TIIC (OTC) Jap. Fd Sicav	$	15.63
w Transpacific Fund	Y	29914.00
d Triton Offshore Class A	$	249.32
d Triton Offshore Class B	$	234.48
d Tudor B.V.I. Futures Ltd	$	7907.91
d Turquoise Fund	$	209.93
m Tweedy Browne (UK) n.v.	$	1373.17
w Tweedy Browne n.v. Cl A	$	1810.53
w Tweedy Browne n.v. Cl B	$	1763.12
d Uni Bond Fund	Ecu	1704.43
r Uni Capital Fund	Ecu	1238.93
d Unico Equity Fund	DM	62.77
d Unico Inv. Fund	DM	70.54
m Unitrad $US	$	1071.84
m Unitrad FF	FF	11342.57
m Unitrad SF	SF	1114.33
d Univers Bonds	DM	148.74
w Ursus Int'l Ltd	$	8203.00
w Vanderbilt Assets	$	16.87
m Victor Futures Fund	$	228.35
w Willer Asian Fund	$	10.29
w Willerbond Capital	$	14.72
d Win Global Fd Bd Pfl	Ecu	104.87
d Win Global Fd Eq Pfl	Ecu	114.16
d Win Global Fd Res. Pfl	SF	204.82
d World Balanced Fund S.A.	$	12.49
w Worldwide Securities	$	40.71
w Worldwide Special	$	840.74
m Zweig Int'l Ltd S/S	$	11980.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Pta - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x - not registered with regulatory authority

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Baker Has Arguments

Mideast pluses: The United States and the Soviet Union are more or less working together to set up an Arab-Israeli peace conference. Saudi Arabia and the lesser Gulf emirates have agreed on (presumably this is just the first step) token participation in such a conference, breaking a major psychological barrier. Jordan once again is available.

Mideast minuses: Syria and Israel, testing American diplomatic staying power, are separately resisting Secretary of State James Baker's formula for a peace conference. The Palestinians remain in great disarray.

Mr. Baker, professing fatigue and impatience, tells his press escort that he is unhappy with the pace of progress, especially in Syria and Israel. But he has shuttled to the Middle East only four times in two months —not all that much of a personal investment when you recall the ordeals that Henry Kissinger and Jimmy Carter went through. The countries and peoples whose fate is in the balance do not make it easy for would-be mediators, but for them the stakes are much higher than they are for the United States; they have their reasons to be cautious.

Anyway, Mr. Baker has cards yet to play. If Syria keeps insisting on a conference format in which others could gang up on Israel and the Syrians could keep their own contacts to an antiseptic minimum, then perhaps the United States should allow Damascus to isolate itself on the sidelines. Washington and Moscow could then try to proceed with Israel, Jordan and the Palestinians, with the Gulf states sitting in.

Israel's government of the right follows a policy dominated by its right. It declares that, by dealing Sinai back to Egypt, Israel met the international requirement to exchange land for peace, and that it will not contemplate territorial concessions on the West Bank. It presses West Bank settlements. It insists on a conference format that excludes the international interest in a Mideast peace. It expects to appoint not only its own delegation but also the Palestinians' delegation. These are flawed positions, no less so for coming from a friendly democratic state. But at this point in the Baker shuttle, it is not possible to say that the secretary of state has exhausted the principled arguments that can be brought against them.

— THE WASHINGTON POST.

Silly Questions in Burma

Burma's oddly named junta, the State Law and Order Restoration Council, seized power nearly three years ago by mowing down thousands of unarmed students. Its repressive methods are no more subtle now. When elections last year produced an overwhelming majority for the democratic opposition, the council refused to let the new assembly convene and arrested all leaders of the victorious party, starting with Daw Aung San Suu Kyi, Burma's most popular political figure. When Buddhist monks protested against this arrogance, the council sent soldiers into the monasteries. Now the council has grown curious about the opinions of the country's civil servants.

According to Bertil Lintner of the Far Eastern Economic Review, who has done much to bring the council's crimes to light, all civil servants recently received a questionnaire. Among the questions asked were "Are you in favor of a CIA intervention?" and "Do you want Burma to lose its sovereignty?" Not many yes answers are anticipated.

One question was more personal: "Should a person who is married to a foreigner become the leader of Burma?" The reference is to Daw Aung San Suu Kyi, whose husband is British. Has the State Law and Order Restoration Council forgotten that something very close to this question was asked of the entire electorate in 1990, and that the answer was yes?

— THE NEW YORK TIMES.

For Cleaner Government

Senator Mitch McConnell, a Kentucky Republican, last month introduced an amendment to eliminate public funding of presidential campaigns through a $1 tax checkoff and reallocate the money to child nutrition programs. The proposal, later withdrawn, was a mischievous effort to embarrass supporters of federal campaign funding by suggesting that the money could be better used elsewhere. It was also a clear signal of how demagogic the upcoming debate over campaign financing is likely to be.

The $1 checkoff has done much to protect the presidency from the impression that the White House is for sale. Yet, as Mr. McConnell notes, millions of dollars in sewer money now flow to presidential campaigns from favor-seeking contributors who channel their funds to state party accounts, thereby evading federal limits.

The answer lies not in his response but in a package sponsored by the Senate majority leader, George Mitchell, and Senator David Boren of Oklahoma. It would staunch the flow of sewer money to presidential candidates, and moderate the flow of favor-seeking money to congressional candidates by extending the concept of public campaign financing to Senate races.

Candidates who agree to an overall spending limit would be eligible for in-kind support like publicly funded vouchers for television time. Although it could offer more in the way of public resources, the measure would be a fundamental improvement.

It is no secret that most Americans believe the political system generally to be unhealthily beholden to influence peddlers. Yet some senators like Mr. McConnell will go to extraordinary lengths to obscure the issue. That is why it is essential for senators who believe in reform to rally behind Mr. Mitchell's efforts to replace the corrosive fund-raising grind with a system of reasonable spending limits and clean alternative financing.

— THE NEW YORK TIMES.

Other Comment

The Chancellor at a Loss

It has never existed in Germany before: A chancellor who charges at a crowd with swinging fists, who is obviously not in control of himself in that instance. A government leader who turns rallies into a schoolyard where he can take on his adversaries in fistfights. This is so detached from the world of reasonable politics — regardless of the circumstances — that one has to be stunned.

The circumstances [in Halle last Friday] are already depressing: a rioting crowd under the flags of the Young Socialists, throwing tomatoes and eggs. That is a situation in which the security guards cannot distinguish between protest and violence. After all, the attacker could also throw a knife or a sharp piece of iron.

But Helmut Kohl's insecurity is much worse than the ugly scene with the rioters could show. The legislator from Rhineland-Palatinate, the Christian Democratic leader and former state premier learned his skills in the old Federal Republic; it was enough to become chancellor after 30 years. And after 10 years as chancellor he had also learned enough to use his role skillfully in the international process that brought unity to the Germans. Even though he had always hoped for this unity, he was not prepared for it — nobody in Bonn was prepared. Suddenly it was there, and now it would be good if one had learned a bit more than just to administer the old Fedderal Republic.

Mr. Kohl's deep insecurity, first visible during the Gulf war, originates in the fact that he does not know what to do. The amazement that hits the observer results from an impression of political helplessness: The man who is panicking does not know any better; because everything is different, he is at a loss. He is the chancellor.

— Süddeutsche Zeitung (Munich).

Southern African Threshold

The Marxist president of Angola, José Eduardo dos Santos, and the U.S.-backed guerrilla leader, Jonas Savimbi, will take their quarrel from the bush and battlefield to elections, where both may lose to forces not yet in the field. The Angola accord, with a cease-fire to take effect this month, ends a horrible 16-year war that took some 300,000 lives and produced no winners.

Without 50,000 Cuban troops, 1,000 East German secret policemen and Soviet weapons and aid, the government would have fallen in a month. Without South African and U.S. aid, Mr. Savimbi would have been a purely local, tribally based insurrectionist of little account. Yet their accord was not easy. It flowed from U.S.-Soviet understandings of 1988, between the regimes of Ronald Reagan and Mikhail Gorbachev no less, to call off the worldwide wars of surrogates.

A small UN force of 600 is called upon to monitor this agreement. The last Cubans are to go home before the elections promised for autumn of 1992. The last East Germans are to be gone before then. Foreign aid will be needed to find civilian occupations and training for the soldiers of both sides, a number put by Mr. Savimbi at 300,000, so that Angola may enjoy the fruits of peace with a merged army of only 50,000. None of this will be easy.

Angola is a gloriously rich country of oil and 10 million people — a country made poor by human malevolence, the Cold War, Communist imperialism, South African troublemaking, and indigenous Angolan tribalism and gluttony for power. The Angola accord offers Angolans the chance to forge a glorious new age for their country. And it is a sign that worldwide benefits still flow from Mr. Gorbachev's sea change in Soviet foreign policy, long after the glow has left the domestic Soviet reforms for which the foreign policy changes were made.

— The Baltimore Sun.

One of the planet's unquiet spots, South Africa, is going through a delicate and critical stage. Destinies of entire countries and the region as a whole largely depend on the way events will develop within a few days and weeks. At issue are processes of political, national and racial reconciliation in the South African Republic, Angola and Mozambique. There is obviously every reason to come to agreements and to carry them out.

— Pravda (Moscow).

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OPINION

The West Can Help the Soviets Democratize

By Jeffrey Sachs

This is the first of two articles.

CAMBRIDGE, Massachusetts — Policymakers in the West are not sure whether the forces unleashed by Mikhail Gorbachev will lead ultimately to democratic reform, repression or chaos, but almost all are convinced that the West can do little to affect the outcome. This passivity is wrongheaded and could result in one of the greatest foreign policy blunders of modern times.

The truth is that the West can play a decisive role in pushing the outcome toward peaceful, democratic and market-oriented reform through a policy of conditional financial assistance to the Soviet Union firmly based on democratic principles.

Financial support should be linked to continued Soviet progress on democratic reforms. That progress is now promising, in view of the coming direct election for the Russian presidency in June and Mr. Gorbachev's recent agreement with Boris Yeltsin to hold national elections in the near future. The agreement would also devolve major powers to the nine republics expected to sign the new union treaty, and confirms the right of the other six republics to secede peacefully from the Soviet Union.

The Soviet Union, either as a single country or as a collection of sovereign republics, has the potential to establish democratic rule and a market-based economy in a shorter period of time than most in the West imagine. This transition can be led by the new democratic leaders — Mr. Yeltsin and legions of other politicians still largely unknown in the West — who are already competing for the legitimate right to govern and to have a real chance to win the public's backing for radical reforms.

All aspects of Soviet restructuring — market reform, conversion from a military to a civilian economy, a more cooperative foreign policy — would be helped immeasurably by the transfer of power to freely elected and likely non-Communist governments. Mr. Yeltsin's ability to turn his political legitimacy to the service of reform was illustrated recently when the Kremlin conceded control of Siberian coal mines to his government, which immediately promised to help the mines become private enterprises.

The West's capability to help foster reform in the Soviet Union arises from two facts.

Despite the pressure on Mr. Gorbachev from the right, Communist ideology is dead. I spent much of last spring briefing very senior Soviet officials, including Politburo members, on market reforms, and encountered general amusement or scorn when I alluded to Marxism or socialist principles. Those who would defend the old system can do so only by force, and even the army and the KGB have little taste for a failed economic system held together by duress.

Second, relatively small amounts of foreign aid could have an enormous impact in promoting market-based reforms. The Soviet Union is a large country, but it is also a very poor one, so what would constitute considerable financial aid would be a small expense for the West if it acted in concert.

By my estimation, radical market reforms (including conversion of the military-industrial complex to civilian purposes) should be backed by Western support on the order of $30 billion per year for five years. Half would come from international financial institutions such as the International Monetary Fund and the World Bank, and the other half directly from governments, of which the U.S. share would be roughly $3 billion per year.

Bear in mind that the $30 billion represents less than two-tenths of 1 percent of the GNP of the industrial world, and the direct U.S. contribution would be a mere 1 percent of annual U.S. military spending. The United States would actually stand to save vast amounts of money in the medium term if its aid led to a more peaceful Soviet Union and therefore to a smaller NATO budget.

The West already failed to support reform in the Soviet Union at a decisive moment last fall when the "500-day plan" for radical market reforms was unveiled. The plan, devised by Mr. Yeltsin's able economic adviser, Grigori Yavlinsky, and Mr. Gorbachev's then adviser, Stanislav Shatalin, won the backing of 14 of the 15 republics, as well as of Mr. Gorbachev himself, at least initially.

Earlier in the summer, Mr. Gorbachev had urgently appealed to Chancellor Helmut Kohl and President François Mitterrand to organize large-scale financial support from the West on behalf of market reforms. When the 500-day plan was revealed, the West might have seized the opportunity to grant Mr. Gorbachev's request, on the condition that the dramatic new program of political and economic reform be put into effect.

The West never responded, and the plan was met with a harsh counterattack from the central bureaucracy, Communist apparatchiks clinging to power and parts of the military-industrial complex. Mr. Gorbachev wavered in support. Mr. Yavlinsky came to Washington in a desperate attempt to drum up backing from the West (even moral backing), telling senior Western officials that the train was leaving the station and the reformers might well be left behind. To his dismay, the West just sat on its hands. His empty-handed return was surely among the factors that confirmed Mr. Gorbachev in his decision to swing to the conservatives.

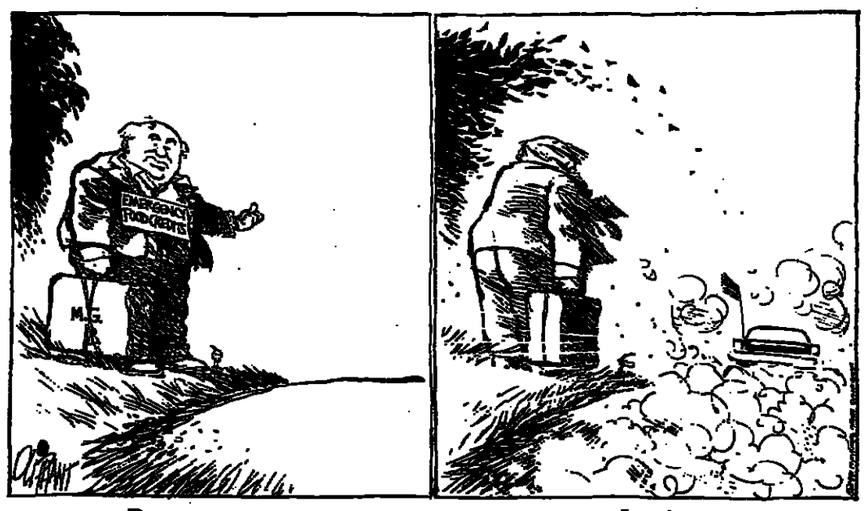
Mr. Gorbachev's turn to the right, of course, succeeded only in throwing the country into deeper turmoil. A new government was entrusted to Valentin Pavlov, an apparatchik with no public support who embarked on a series of disastrous mistakes: accelerating the public's flight from rubles by confiscating ruble notes; ordering sharp price increases rather than letting market forces set prices, so that shops remained as empty as ever; implementing a system of "dollar-based" trade with Eastern Europe without creating a way for enterprises to buy the dollars needed for imports.

Ironically, Mr. Pavlov's utter incompetence may open one more chance for the reformers. As public disgust mounted, the popularity of Mr. Yeltsin's pro-reform, anti-Communist message has grown sharply, helping him to achieve agreement on the new timetable for elections.

A second important opportunity will be missed if the West fails to underscore the importance it places upon the scheduled elections. The best way to reinforce that message is to link the $1.5 billion in emergency food credits requested by former Foreign Minister Eduard Shevardnadze explicitly to fulfillment of the new election timetable.

Willingness to move forward on the larger package of aid would be signaled now, but the aid should go forward only when a new democratic government, presumably backed by Mr. Yeltsin as elected Russian president, undertakes radical market reform and cooperates on a broad range of policies including arms reduction. True, the Soviets have been extremely sensitive to Western meddling in internal affairs, but the linkage to reform should be absolute: If the Soviets don't like it, no aid should flow.

The writer is professor of international trade at Harvard University and one of the architects of Poland's economic reform program. He contributed this comment to The Washington Post.



Democracy or . . . *bust!*

Fast Track To a Better Hemisphere

By Henry Kissinger and Cyrus Vance

WASHINGTON — Within a few weeks Congress will face a seminal decision: whether to approve the so-called fast track legislation enabling the administration to negotiate for a free trade agreement with Mexico. We strongly urge Congress to grant this authority. In our opinion, such an agreement would be the most constructive measure the United States would have undertaken in our hemisphere in this century.

The agreement is part of the Enterprise for the Americas Initiative, which looks ahead to a community of neighbors united by free trade and strengthened by expanded investment flows, environmental protection and a reduced official debt burden.

The proposal is well timed. The nations of Latin America are moving forward in rare harmony and through remarkably free and democratic processes to open their economies, stamp out inflation and expand output. The enterprise initiative is the right response by the United States to such dramatic progress in Latin America.

A free trade agreement with Mexico would contribute to a closer and more cooperative U.S. relationship with a neighbor whose population is approaching 100 million and with whom the United States shares a border of some 2,000 miles (3,200 kilometers). The two countries' destinies are being increasingly linked, and the free trade agreement would accelerate the trend.

Mexico is becoming a major market for U.S. goods and services. It is the third largest U.S. trading partner, behind Canada and Japan. In 1990, U.S. exports to Mexico approached $27 billion. (U.S. exports to Latin America were larger than those to Japan.) This growth in exports to Mexico is largely the result of the dramatic reduction of Mexican import barriers and the dynamic leadership of President Carlos Salinas de Gortari, under whose administration Mexico has turned increasingly toward market economies. The free trade agreement would only accelerate these opportunities.

We take most seriously the issues that have been raised in connection with Mexico's environmental protection and labor standards. Considerable progress has been made, as evidenced by the closing of the oil refinery in Mexico City. Nevertheless, we agree that it is appropriate for Congress to register a special concern that the eventual agreement be accompanied by appropriate measures in these areas.

The free trade agreement with Mexico would therefore be an essential first step toward building a more caring relationship with Latin America. Such a relationship will enable the United States to compete more effectively in the new global environment. It cannot but be helpful to find global solutions to such problems as the environment and nuclear proliferation.

We are convinced that if the United States turns its back on the enterprise initiative, a grievous blow to democracy and economic reform in the Western Hemisphere will have been dealt. For it would surely be taken as a sign that the United States is not really prepared to participate decisively in supporting what is a historic effort in Latin America to turn the corner toward prosperity. The consequences would reverberate throughout Latin America, where a U.S.-Mexican agreement is being seen everywhere as the opening of a new chapter in U.S.-Latin American relations.

We see no incompatibility between free trade in the Americas and a strengthened multilateral system, the goal of the Uruguay Round in GATT. We endorse the dual strategy reflected in the request for fast track authority for both. Enhanced free trade between the United States and its regional partners does not raise barriers to nonregional trade. Indeed, the enterprise initiative will add measurably to the constituency of nations committed to liberalized trade.

This is an issue that transcends partisanship, and that is why we urge from both parties extension of the fast track authority. The enterprise initiative, with its opening round of a Mexico Free Trade Agreement, is an extraordinary opportunity to build a new sense of community in the Americas. The United States is once again at a historic turning point in its relations with the other nations of its hemisphere. The issue hangs on Congress's decision.

Mr. Kissinger and Mr. Vance, former secretaries of state in Republican and Democratic administrations respectively, contributed this comment to The Washington Post.

Ways to Keep the Heat on Gorbachev

By Hedrick Smith

WASHINGTON — To sort out Soviet politics, you need a seasonally adjusted method for interpreting Mikhail Gorbachev's zigzags: In fall and winter he aligns himself with reactionary forces, but in spring and summer he turns toward reform and compromise with progressive forces.

He has done it again. After five months of alliance with Communist and military reactionaries, Mr. Gorbachev rebuffed the hard-liners last month and is now operating in a partnership with his rival, Boris Yeltsin, the Russian Republic leader and champion of the reformers.

Mr. Gorbachev's shift reflects a pragmatic concession to the power of governments in the republics, one that opens an opportunity for American policy. The West can widen its official dealings with the republics and local governments to promote long-term democratic and market reforms.

Mr. Gorbachev himself offered the means for doing so, by asking Washington for a new agricultural credit of $1.5 billion. Clearly, George Bush wants to say yes, but Washington should also spread its bets among the contending forces — not abandoning Mr. Gorbachev, but moving to expand parallel connections at all levels of the fragmented Soviet power structure.

Here are some steps to take:

- Amend the 1990 legislation establishing the Support East European Democracy program to include the Soviet Union, so that the United States can help train mayors and city council members in the art of democracy. Those reformers confront the hard-line party apparatus and lack experience in governing.
- Invest in building democratic institutions in the Russian Republic and other republics.

With only $300,000 the National Endowment for Democracy, through the National Democratic Institute, has run seminars for Soviet officials on budgets, taxes, services and coalition-building. Some 200 city officials have begun this training, but 20 times that number need help.

Multiply the budget tenfold, using federal money, and it would still pale beside aid to the Kurds.

- Take advantage of glasnost's daring spirits such as the television journalists of the popular program "Vzglyad" who were thrown off the air last December. They are trying to organize alternative television and radio outlets to compete with the censored state media.

Channel U.S. aid to the republics. Let the local reformers get the bonus for delivering food.

Seed money and secondhand equipment are desperately needed.

- Extend economic advice to republics, regions and city governments that want market reforms. Until now the Bush administration has been so worried about offending Mr. Gorbachev that it has advised only the central government, where the will to create a market is weak. By contrast, leaders in Moscow, Leningrad and other cities are eager to promote privatization, free trade zones and wholesale markets, rewrite tax laws, and ease customs restrictions and other conditions for joint ventures.

Low-cost technical advice offers potentially large returns.

- Channel U.S. aid, especially food and other humanitarian aid, to governments in the republics rather than to the Kremlin. Let the local reformers get the bonus for delivering food.

Last winter, when President Bush granted $1 billion in farm credits, the grain went to Moscow and was distributed by the KGB. The leader of Moldavia complained that Mr. Gorbachev was demanding that republic leaders accept his version of a new union treaty as a price for obtaining grain.

- Use this summer's summit of the seven industrialized nations to coordinate aid to Moscow; distribute it in phases, continuing so long as Mr. Gorbachev pursues progressive politics and market economics.
- Insist that the black beret troops stop taking over banks, customs posts, airstrips and other facilities in Lithuania and Latvia. Require as a price of outside help that seized Baltic institutions be returned to local authorities.
- Gradually expand official relations with Lithuania, Latvia and Estonia, leading to establishment of what Zbigniew Brzezinski calls "institutes," or veiled U.S. embassies, and get the Baltic states accepted as full members at the 1992 Helsinki conference.

In sum, the moment has come for bolder American actions. The object should be to encourage Mr. Gorbachev to stay on a progressive track — and to strengthen democratic institutions in case he follows his seasonal pattern and swerves back toward a hard line next fall.

The writer, a fellow of the Johns Hopkins Foreign Policy Institute and author of "The New Russians," contributed this comment to The New York Times.

It's High Time the Recession Was Taken Seriously

By David S. Broder

WASHINGTON — It has taken an uncommonly long time for official Washington to wake up to the fact that the American economy is in rotten shape. But finally that uncomfortable truth is beginning to dawn.

The AFL-CIO has been tapping on the shoulders of its Democratic friends in Congress for months, telling them that unemployment is continuing to rise and that more and more people each month are exhausting their jobless benefits.

Now big business is tugging on the coattails of its pals in the Bush administration, warning that the president's rosy scenario of a short, shallow dip followed by a sustained recovery may not be coming true. When the Business Council met in Hot Springs, Virginia, a few days ago, the chief executives of the biggest corporations expressed increasing doubt that the recession would end in this calendar year, let alone the current quarter. "I see no pickup in the economy," said General Electric's Jack Welch, speaking for many others.

The big shots' judgment is confirmed by every bit of anecdotal evidence I have heard on recent travels to California, Arizona, Kentucky, Michigan and Ohio. And goodness knows, the newspaper business has been hit harder by this slump than earlier ones and is not yet seeing daylight.

Officially, the folks who measure these cycles say that the current recession began last July. This means that America is now in the 11th month of a downturn — exactly the average for postwar recessions. And yet the recession is only now becoming Washington's main concern.

Why has it taken so long for something so obvious on Main Street to be recognized on Pennsylvania Avenue?

You can blame much of the inattention on the Gulf crisis, which erupted a month after what we now recognize as the onset of the recession. Kuwait and Saddam Hussein became the preoccupation of the president and his top advisers, and of Congress and the mass media, consuming time and energy that would otherwise have been spent on the slump at home. The boom on Wall Street also masked the urgency that might otherwise have been felt about the drop in retail sales and manufacturing.

But the greatest irony is the way in which the belated decision to deal with the budget deficit impaired Washington's capacity to cope with the recession. The long and arduous budget negotiations last summer and fall preoccupied the major economic policymakers in Congress and the administration just when they should have been paying attention to the recession. The deal that was negotiated made for inaction, by codifying a bipartisan agreement which meant that standard recession remedies were out of bounds.

It raised taxes, just at the time in the business cycle when a stimulative tax cut would normally be recommended. And it provided that any new spending — say, a pump-priming public works or jobs program — would have to be financed either by cuts in other government spending or by additional taxes, thus reducing any stimulative effect.

The budget negotiators gave themselves an escape hatch by saying that the spending constraints could be removed if the economy slipped into recession. But this winter, when it was obvious to everyone that the recession was real, both sides quickly agreed to honor the original deal, rather than abandon the agreement for which they had labored so long and paid so high a political price. Implicitly, they were saying that the recession would have to cure itself.

Democrats are paying a price for that decision. Labor is angry that Congress has done nothing to repair the damaged unemployment insurance system. Democratic voters see payroll taxes continue to rise. Defense cutbacks cost jobs. Struggling state and local governments slash their payrolls and social spending because they cannot get aid from Washington. And despite the acknowledgment of the problem by people like George Mitchell, the Senate majority leader, the Democratic Congress continues to act as if gun control or foreign aid were more important than working people's livelihoods.

But the Bush administration is in greater jeopardy. Having signed a budget agreement that bars deliberate use of a stimulative fiscal policy, it can only beg the Federal Reserve chairman, Alan Greenspan, to lower interest rates as a way of encouraging private spending. Mr. Greenspan and his colleagues have responded in a slow, almost grudging fashion. The fact that they were dealing with a huge borrowing need for the bailout of the savings and loans and a liquidity crisis in many large banks, dragged down by bad real estate loans, did not make their task any easier.

All this poses a far greater political risk to George Bush than the growing second thoughts about his Gulf policy. Rightly or wrongly, presidents are held accountable for the overall health of the economy. An election-year recession is the worst nightmare any Republican president can face.

The consensus of economists remains that this recession will be history well before election day. But, as Mr. Greenspan has noted in private, the fact that the economists are nearly unanimous does not mean they are right. Meantime, real people are being hurt by this slump, and the government to which they legitimately look for help is too distracted to respond.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Place for Balzac

PARIS — M. Emile Zola is casting off his "bear's skin," to use his own expression since he became president of the Men of Letters Society. He is seeking interviews with the Ministers of the Interior and Public Instruction and the Prefect of the Seine, with the object of obtaining, for the statue to Balzac, a better site than the Palais-Royal. M. Zola wants either the place de L'Opéra or the place du Théâtre-Français, and at the very least will be contented with the Champs Elysées.

1916: Sofia Despondent

ATHENS — A despatch from Sofia says the Bulgarian people's confidence in the issue of the war has given place to the greatest uncertainty. The Government itself is evidently making ready to meet any eventuality. If ever Bulgaria is forced to ask pardon of Russia, Prince Boris will certainly be chosen to conduct the pourparlers, and even now efforts are being made to prepare the way. Prince Boris has been semi-officially recognized as leader of the Russophile Party so that he could become the monarch of a repentant Bulgaria.

1941: Vichy-Berlin Pact

VICHY — [From our New York edition:] The French government approved today [May 14] the Hitler-Darlan collaboration terms in a formal gesture considered by diplomatic circles to be more than anything else a warning to America to stay out of the war. French informants who usually know what they are talking about acknowledged that the negotiations conducted by Vice-Premier Admiral Jean Darlan and the Nazi Führer transcended the economic and entered the political field. One result of these negotiations was that 50,000 pictures of Darlan are now being distributed. They will be sold to individuals and posted in stores as previously has been done with the portraits of Pétain.

OPINION

A Status Meant for Friends, Not for Gulag Operators

By A. M. Rosenthal

NEW YORK — Jimmy Carter went to Communist China. He made a speech to Beijing's diplomatic trainees. He spoke privately to China's leaders.

Always, he says, he made a point of supporting amnesty for some political prisoners and the right of Chinese students abroad to visit their country and leave again.

Then Mr. Carter returned to Atlanta, and promptly advised the United States to continue the special privilege

ON MY MIND

of minimum tariffs that allows Communist China to sell $15 billion of goods to America annually, about three times more than it buys.

Of course, under various laws and regulations the United States is not supposed to give those privileges to countries that do not allow their citizens to come and go freely or which generally act like beasts from hell. Law or not, most Americans would hardly favor giving those privileges to a country that specializes in slave manufacturing labor, or which occupies and tortures another nation, as China does Tibet.

The tariff privileges, known as most-favored-nation trading status, are supposed to be for friends, not operators of countrywide gulags.

Oh, we Americans get around that. The president just waives the whole thing every year and Beijing goes on selling the United States the goods it needs to preserve the Communist dictatorship.

But George Bush has to make up his mind by June 3 on whether he will waive again or state the simple truth that Beijing is in violation of American trading laws and every international human rights agreement.

What with additional disclosures of Communist brutality coming in from China and Tibet every day, and with Beijing shipping nuclear weapon ingredients and technology or missiles to countries all over the world, waiving is becoming more awkward.

China clearly intends to become a major nuclear and missile supplier, which would give it political as well as economic clout. So far it has supplied nuclear material or missiles to Pakistan, Algeria, India, Brazil, Argentina, Syria and South Africa.

Beijing's taste for murder, aggression and death-trade profits is a hot political issue in Congress. The majority there wants to grab Beijing's attention by attacking the tariff privileges.

But Mr. Carter advises Americans not to be so "self-satisfied" about such rights as freedom of speech, press and religion. After all, the former president says, the Communist Chinese and leaders of other "socialist" countries point out "correctly" that in their countries certain rights are respected that the United States neglects — like the right "to have a decent home, a job and adequate health care."

Naturally, neither Mr. Carter's speech nor his advice to the butchers of Beijing was carried by the Chinese press, radio or television. The outside world knew about it only because of the reports of foreign correspondents in Beijing, printed by the free American press about which we are so unbecomingly self-satisfied.

More embarrassing: Only days after Mr. Carter's Op-Ed comments about human rights in the "socialist countries" were carried in The New York Times *(IHT, May 2)*, the Wall Street Journal reported from China that not all Chinese have jobs, houses or medical care and that 30 million to 50 million of them are wandering the countryside at the moment, searching for any of the three.

So despite Mr. Carter's advice, many members of Congress are demanding that tariff breaks end next year unless the president testifies that Beijing is granting full human rights in China and Tibet and is getting out of the death trade.

But in separate bills, Senators Daniel Patrick Moynihan of New York and Jesse Helms of North Carolina are calling for immediate cancellation of the tariff privileges.

Some journalists and Americans in the China trade say that action at once would isolate China. That is a tired argument, historically false. Refusing those privileges to the governments of countries like the Soviet Union or Nicaragua isolated not the people, only the rulers they hated.

There would be a majority for certain action now, not possible action next year, except for fear of a presidential veto. But human rights advocates in Congress think they could override a veto on a milder bill, to delay action another year but still leave the waiver with the president.

Maybe that is simply human rights politics. But the Communist lords of China have failed for almost a half-century to give their people real human rights, "socialist" or otherwise. It is past time for the United States to refuse to subsidize political tyranny any longer. That is simply human rights truth.

The New York Times.



LETTERS TO THE EDITOR

The Republicans' Record

Regarding the recent charges that the Reagan-Bush campaign sought, for electoral purposes, to manipulate the release of the American hostages in Iran, it is clear that the Republicans are in it up to their necks. But it doesn't surprise this distant observer. Remember how Edmund Muskie, the Democratic senator, was slandered during the 1972 campaign? How George Bush, in 1980, used language unbecoming a candidate for the vice presidency ("We kicked a little ass last night!")? How the Iran-contra deal degraded American credibility? How, in 1988, the patriotism of the Democratic candidate was maliciously impugned? And this, of course, says nothing about Watergate!

LOUIS A. COUTTS.
Melbourne.

The Cracks in the Wall

Regarding "Let the Bad Schools Fail, but Not by Distant Rules" (Opinion, April 26) by William Safire:

Mr. Safire is right about the effects of "supertests" on educational quality. Here in the Far East, where the uniform nationwide test is almighty, little is taught besides that which might be tested — and when the test is over, all knowledge that cannot be used to one's immediate advantage is quickly forgotten. Math is considered important because the economy is one of cottage industries and small family-operated stores where the children help out (or do their homework behind the counter), and possibly because the language is one in which numbers play a unique role.

The pressures of the tests are so great that nearly all parents with the means to do so send their children to nursery schools purporting to teach math and foreign languages. As test time approaches, older children flock to "cram schools," where moonlighting public school teachers pass along shortcuts and mnemonic devices that they withhold from their daytime classes. After receiving at least 10 years of English instruction in and out of the public schools and passing all the tests, however, most college graduates cannot read an English-language newspaper or put together a passable English sentence.

I have heard nothing but condemnation of this system, even from its most successful graduates, and the government of Taiwan is now beginning to experiment with alternatives. Few people, however, realize the greatest tragedy of test-dominated education: It can dull even very good minds.

More than half the breadwinners in my apartment block hold engineering degrees. When the basement flooded, they took a look around, noticed some cracks in the wall and called the builder. He looked around and scratched his head. As accusations started flying, I thought a bit, went to one of two water tanks and found what I expected to find: a damaged valve. Fixing it stopped the flooding.

My degree is in language. But from elementary school on I was encouraged to observe, question, analyze and reason. However flawed the American educational system might be, let us not forget its strengths, lest we redesign it in a way that would eliminate them.

DANIEL N. STRYCHALSKI.
Hsinchu, Taiwan.

Spain and Language

Regarding the report "Word by Word, Catalonia's Cultural Identity Takes Hold" (April 20):

If Franco opposed the use of some dialects it was to safeguard the integrity of his country, an integrity painfully achieved, and the main factor of Spain's grandeur.

ROSARIO de LAMBERTYE.
St. Georges-sur-Loire, France.

A Patriot's Burial for Thao, My Shadowy Saigon Friend

By Howard R. Simpson

KINSALE, Ireland — Colonel Pham Ngoc Thao was a shadowy figure in the coup-ridden Saigon of the early 1960s. He was a former Communist guerrilla who had "rallied" to the Diem government, run what was said to be a successful pacification program in the Mekong Delta and survived in positions of varying influence despite frequent changes in the Vietnam government. Colonel Thao was also a coup plotter who reveled in clandestine op-

MEANWHILE

erations and intrigue. Since the end of the Vietnam War it has been revealed that Thao was one of the top Communist agents in South Vietnam.

I first met him in 1964 when I was assigned as a press adviser to General Nguyen Khanh, then prime minister of South Vietnam. Colonel Thao had been brought in from the field to run the prime minister's press office and we shared office space. He told me he was a Roman Catholic and introduced me to his charming wife and several bright children. I was soon invited to share a meal in the garden of his small villa.

The thin, walleyed colonel showed little interest in press affairs and was often absent on unknown missions, accompanied by a sinister looking bodyguard. We got along well, however, sharing jokes and planning field trips designed to get the prime minister out to the hamlets and villages. I soon considered the likable Colonel Thao a friend. At one point, during a coup attempt, after being warned that he was a likely target for assassination, I rushed to his home in a pedicab to warn him, only to find that he had already sought cover.

In 1965, after I had left Saigon, Colonel Thao was involved in another coup. This time his luck ran out. He was killed by President Thieu's security police. Fifteen years later, Stanley Karnow, returning to Vietnam to gather material for his book "Vietnam: A History," discovered that Colonel Thao's body had been buried in the "Patriot's Cemetery" of Ho Chi Minh City, a resting place for heros of the revolution.

In March of this year I returned to Vietnam for some writing assignments. Arriving in Hanoi, I added a request to visit Colonel Thao's grave to my proposed schedule. My official "minders" were obviously embarrassed. Why would a former U.S. official want to visit the grave of a Communist agent? My explanation, that Colonel Thao had been a friend, only compounded their confusion. I was told that it was impossible, his body had been moved.

Once in Saigon, I renewed my request. I was again told such a visit was out of the question, as the colonel's remains had been sent north. Luckily, one of my escorts from the ministry of information, a former army officer, had been Colonel Thao's friend. He took me aside and promised to arrange an unofficial visit to the cemetery.

The next day we drove out of Saigon in his battered personal vehicle, speeding through a dense mass of heavy trucks and bicycles while he sounded the horn by touching an exposed wire to the steering column.

The sun-baked cemetery is on the edge of a small rubber plantation. Tombstones of varying size spread out from a central obelisk. The hot air is filled with the sound of cicadas. On some tombs, photos of the dead are encased in plastic inserts. Most of them depict young people, some in uniform and others in civilian clothes, some smiling, others serious. The more mature dead are Viet Cong officials, members of the National Liberation Front. A new section of the cemetery is allotted to those killed fighting the Khmer Rouge in Cambodia.

It took us some time to locate Colonel Thao's grave. It was marked by a modest headstone bearing a star and the dates of his birth and death. Earth-filled cans were placed at its four corners for the burning of joss sticks. I stood for a moment in silence contemplating the small strip of cracked earth that the colonel had claimed as his own. Why had I insisted on the visit, particularly since Thao had outsmarted us all? I'm still not sure, but somehow it was something I had to do.

My escort produced some joss sticks, lit them and handed them to me, indicating that I should place one in each can. This done, we returned to the cemetery office, where the supervisor, a Viet Cong veteran, served us green tea. As we spoke — of the Vietnam War and the action in the Gulf — it suddenly dawned on me that Colonel Thao had been buried as a Buddhist. I asked about this, explaining that I had known Thao as a devout Catholic. My guide only shrugged his shoulders and smiled. Once again Thao had left a mystery in his wake.

International Herald Tribune.

GENERAL NEWS

Russian Presidential Race Heats Up: Ryzhkov Calls Yeltsin 'Unreliable'

Compiled by Our Staff From Dispatches

MOSCOW — The battle for the first elected presidency of the Russian Republic began in earnest Tuesday as the front-runner, Boris N. Yeltsin, came under fire from his main rival, the former Soviet prime minister, Nikolai I. Ryzhkov.

Mr. Ryzhkov, who is backed by conservatives in the Communist Party and the Soviet parliament, accused Mr. Yeltsin, the populist leader of the Russian parliament, of leading the republic toward disaster.

"My opinion is that Yeltsin is an unreliable politician," he said in an interview with the conservative daily Rabochaya Tribuna. "Should Yeltsin have power handed to him on a plate? No, he should not."

Mr. Ryzhkov and Mr. Yeltsin are the two main candidates in the June 12 elections for Russia's executive presidency, the first such popular vote for a top-level post in the Soviet Union.

Mr. Yeltsin, a powerful orator who took over leadership of the republic last year, is strongly favored to win. But Moscow's conservative press has generated much support for Mr. Ryzhkov in recent days.

"I think the position in the country is critical, it's getting worse," said Mr. Ryzhkov, who resigned as prime minister in January after a heart attack the previous month.

"If this continues we can expect a social explosion," he said.

In Prague, where he was making his first official state visit as the leader of the Russian parliament, Mr. Yeltsin engaged in a different sort of campaigning Tuesday — for the hearts and minds of East Europeans, and also for his liberal electorate at home.

In a speech to the Czechoslovak parliament, he condemned the 1968 Soviet invasion that crushed the movement for democratic change and declared: "Russia has turned that tragic page of its history once and for all."

Mr. Yeltsin and Alexander Dubcek, Czechoslovakia's leader in 1968 and now president of the parliament, signed a statement designed to expand economic, cultural and political cooperation between Czechoslovakia and Russia.

Mr. Yeltsin agreed with the Czechoslovak president, Vaclav Havel, in talks Monday that bilateral trade should be expanded.

In his speech Tuesday, Mr. Yeltsin stressed that his policy of more independence for Russia was not designed to make partners like Czechoslovakia choose between him and President Mikhail S. Gorbachev.

"Partners of Russia will not be faced with a choice: Russia or the Soviet Union," Mr. Yeltsin said. "On the contrary, it will be a dialogue with the leadership and the republics complementing each other."

His comments appeared directed as much at his audience back in the Soviet Union as at the East Europeans, but they were unlikely to impress his critics at home.

The Russian Communist Party, dominated by conservatives under party leader Ivan Polozkov, is bitterly opposed to Mr. Yeltsin, whom it sees as a careerist and dangerous advocate of change. It supports Mr. Ryzhkov's candidacy.

The Soviet parliament's hardline Soyuz group, which mixes strong Russian nationalism with opposition to the breakup of the Soviet Union, also backs Mr. Ryzhkov.

Several other names have been put forward for the election, including the former interior minister, Vadim Bakatin. Nominations close on Saturday. *(Reuters, AP)*



The Associated Press

Supporters of Boris N. Yeltsin's presidential bid signing petitions on a Moscow street Tuesday.

Turkey to Ship Food to Soviets

Reuters

ISTANBUL — Turkey will ship 1.75 million metric tons of grain, flour and macaroni to the Soviet Union under a $218 million agreement with Moscow, officials said Tuesday.

A senior agricultural official called the deal "one of the biggest" in Turkish food exports. The agreement is backed by Turkish export-import bank loans.

The Soviet Union has recently been suffering severe food shortages, caused in part by a poor distribution system.

UN Reports a Decline In World Birth Rates

By William Booth
Washington Post Service

WASHINGTON — Birth rates are declining in all major regions of the world, and more than half of all couples in developing countries now use some kind of contraception, according to the annual United Nations report on the state of the world population.

The percentage of couples in developing countries using birth control went from less than 10 percent in the 1960s, to 45 percent in the 1980s, to 51 percent today, according to the United Nations Population Fund, which issued its report Monday.

"It shows a real change in the real world is possible," said Carl Haub, a demographer at the Population Reference Bureau in Washington. "It shows family planning does work. The situation is not hopeless."

The world's population is 5.4 billion. It is expected to increase by about 85 million people a year, or 850 million over the next decade.

In Latin America and Asia, women now have an average of three or four children, down from six in the 1960s. In some Asian countries, the birth, or fertility, rate has fallen to that of Western Europe, where birth rates barely keep pace with death rates.

Even in Africa, the region where fertility is highest and contraception use lowest, women on average had fewer babies in the 1980s. But the number of births was still high, down from an average of 6.6 births in the 1960s to 6.2 today.

Amid these hopeful signs, however, is the unrelenting mathematics of continued population growth at higher than replacement rate, which many experts believe to be at the root of the environmental degradation and mass poverty that plagues some developing countries.

The United Nations projected in the 1980s that the world's total population would stabilize at about 10.2 billion by the year 2085. Despite the family planning advances reported Monday, many demographers now expect that the world population will not top out until it reaches 11 billion or 12 billion, sometime toward the end of the next century. World Bank demographers recently put the ceiling at 12.5 billion.

Almost all of the increases will occur in the developing world. To slow growth, the UN group advocates increasing birth control use in developing countries from the current figure of 51 percent to 59 percent by the year 2000.

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STAGE/ENTERTAINMENT



Reuters

Agence France-Presse

Clockwise from top left: Madonna arrives at the festival palace with, at right, director Alek Keshishian; Eddie Murphy and Quincy Jones; Malcolm McDowell, center, plays the lead in "Assassin of the Tsar." Inset: Patrick Bouchitey, director of "Lune Froide."

Through a Dark Lens

Cannes Premieres Show Haunted Europe

By Joan Dupont

CANNES — The British Pavilion on the Croisette is now called the European Pavilion, surely a sign of the times. With an opening week of films on terrorism, regicide, suicide and necrophilia, festival-goers have been experiencing a particularly dark, downbeat Europe.

Peter Greenaway's "Prospero's Book" was not ready, leaving Britain with only one film in competition, "Assassin of the Tsar," co-produced with the Soviet Union, a historical-political allegory.

"Malina," set in Vienna, also focuses on characters haunted by the past. "Europa," filmed in Poland and Denmark, shows the impact of American imagery and politics on Europe, and predicts a dire future.

Lars von Trier, the young Danish director of "Europa," first came to Cannes in 1984, with "The Element of Crime," a moody ramble through the industrial underground. "Europa" is a train movie, a stylized thriller in the Hitchcock tradition; it opens on a hypnotic traveling shot of railroad tracks, and builds in momentum and suspense.

It is a trip through a grim German landscape, stacked high with postwar ruins. The atmosphere evokes "The Third Man," the ominous score is from "Vertigo" and there are strange encounters on this train — mysterious women, menacing men, and a sudden nightmare vision of deported prisoners.

Lars von Trier, director of 'Europa': 'I stole a lot from the old Hollywood films.'

"I stole a lot from the old Hollywood films," the director says. "I wanted to make the kind of scary film I would hate to see, a film that works on the unconscious." The director mixes the guilt-ridden past with the specter of a unified Germany — "Europa" takes place in both scary times.

Leo Kessler (played by Jean-Marc Barr) a young American whose parents escaped Germany, returns and is taken in hand by his authoritarian uncle (Ernst-Hugo Jaregard) who gets him a job as a conductor with Zentropa railroads. Leo meets Katherina (Barbara Sukowa), a Prussian-style heiress, and a dilapidated American colonel (Eddie Constantine), out to unmask the Werewolves, a group of leftover Nazis.

The action is plotted according to an elaborate storyboard, with stunning multilayered imagery worthy of Fritz Lang and a voice-over delivered by Max von Sydow. There is more smoke than story; the real plot is in the back-and-forth motion — Europe careening ahead to 1992.

Manipulated by Katherina, Leo is ready to turn into a Werewolf himself and plants a bomb in the train. He says things like, "I don't know what direction this train is moving — forwards or backwards."

The director, who describes himself as a nonthinking man, says he was out to make entertainment. "Even nonthinking men should be able to talk about everything," he says. "I was touched by the vamps, but I was touched by the ruins in Germany too. I believe that everybody is capable of crime — and this doesn't go only for the Germans."

Germany has never been a joyride for Werner Schroeter, the postwar director who made up an infernal trio with Werner Rainer Fassbinder and Daniel Schmid: His vision of Austria is even bleaker. "Malina" was adapted from a 1971 novel by the Austrian writer Ingeborg Bachmann, published two years before she died from one of the accidental fires she set off by smoking in her home. A poet and philosopher, she lived on so many painkillers that she could not feel the burns until it was too late.

Elfriede Jelinek, a cult author herself ("Lust," is the title of her latest novel) wrote the complex screenplay, made up of pieces of dreams and writings, recollections, letters and imaginings. Schroeter says that he was attracted to this "image of a woman constructed by Bachmann, reconstructed by Jelinek. I wanted to find the auto-destructive element, to make the subject less feminist — she is responsible for her death."

Isabelle Huppert plays the woman, living between two men — Malina (Mathieu Carrière) and Yvan (Can Togay). Carrière sees the story in brutal terms: "It's about a woman who lives with a homosexual, and falls in love with a heterosexual who doesn't love her."

Huppert is more nuanced, and her performance keeps the character's ambiguity. She smokes away, plays with fire, dictates letters, and runs through the streets with her hair flying. It is a portrait of a suffering woman alive with erotic curiosity, consumed from within.

"I usually interpret anguished women who are repressed, autistic; here I have a character who expresses her anguish," says the actress. "I was free to move, because of the craziness of the camera movements, but also the nature of the part — she's like a vibration."

Although most of the action takes place in an opulent Viennese apartment, with its "wounded walls," the peeling city — seen in flashes — is at the center. Schroeter, who also directs opera and has made films on Maria Callas, brings out the "morbid and decadent" in Vienna. He has staged "Malina" like a baroque opera, with Huppert as his diva.

It is significant that "Assassin of the Tsar," one of the first films to be shot in English within the Soviet Union, should be set in a psychiatric hospital.

Director Karen Shakhnazarov has crafted a script based on archives recently made public on the murder of Nicholas II and his family. The story is built on the confrontation between a patient (Malcolm McDowell) and his doctor (Oleg Yankovsky). The inmate thinks he is Yakov Yurovsky, who was in charge of organizing the assassination of Nicholas. The psychiatrist plays the tsar, and is overtaken by the delusion.

This folie à deux makes for a slow and measured match, an absorbing chess game. McDowell, bright white hair and dark blue eyes, is the crazed sage, a ripened version of his "Clockwork Orange" role. The Soviet actor Yankovsky plays the doctor/tsar with a premonition of his doom.

These double identities are confusing, and multiple time shifts do not help matters. The action jumps from 1918, when the Imperial family was murdered, to 1938, when the real Yurovsky died, and to a present day reconstruction of the assassination in Ekaterinburg. This film from the new Russia is an attempt to set history right, and if the edges are rough, it is all over for Anastasia at long last. That does not mean the Kremlin — or Hollywood, more naively — are finished with the tradition of falsification.

Joan Dupont is a Paris-based writer specializing in the arts.

Sex, Truth and Videotape

International Herald Tribune

CANNES — There aren't very many Big Stars in Cannes, and there's never anything spontaneous about their appearances, so expectant and underemployed photographers had been waiting since Sunday night to take a real shot at a brunette Madonna, who has carefully been orchestrating her arrival from seclusion in a fine hotel.

What could this master of programmed shock do this time? The answer, sadly, is not much, as she arrived for the European premiere of "Truth or Dare: In Bed With Madonna" and opened a kimono-like cloak to her usual skimpy concert attire.

There were no secrets about the movie, which follows Madonna around during her "Blonde Ambition" tour last year, showing us the usual public private scenes and mildly outrageous behavior: It has opened in the United States and has been exhaustively discussed by Madonna and the film's director, Alek Keshishian.

Madonna arrived at the film screening in a limousine with Keshishian, as French police jogged alongside, then went up the theater's staircase and posed for photos and questions.

"What did you attempt to show?" asked a journalist.

"The truth," said the star.

Violence and a Few Gags

By Thomas Quinn Curtiss
International Herald Tribune

CANNES — With the Cannes Film Festival at the halfway mark, its offerings so far have been long in violence but short on dramatic control.

The arrival of Madonna enlivened the town. She came with her own glorification, a two-hour documentary shown Monday night, entitled "In Bed With Madonna," a reference to a game she and her troupe play as a finale. Brutally frank, eager to shock and of appealing personality, her autobiographical exposé, filmed by Alek Keshishian, is far more entertaining than some of the other movies.

David Mamet's "Homicide," a sensational melodrama about race hatred in an American city where neo-Nazis are preparing to provoke anti-Semitism, placing a Jewish policeman in a Corneillian dilemma, was coolly received at its press premiere. Due to its mixing of moods its initial audience was unable to decipher whether it was a detective yarn, a spy story, a shooting gallery or a solemn sermon on the brotherhood of man.

Dramatic control has been in short supply in festival's opening programs.

Patrick Bouchitey's "Cold Moon" ("Lune Froide") is a screwball farrago in which a pair of drunken no-goods carry on like juvenile delinquents. It reaches its climax with graphic scenes of necrophilia.

Fare of more substance than these muddled photoplays has followed to brighten the festival.

Akira Kurosawa's beautiful "Rhapsody in August" has been shown (out of competition) to allow us glimpses of a Japanese family vacationing at their grandmother's home in Nagasaki, where 46 years ago the atomic bomb fell.

An Italian entry, Daniele Luchetti's "Ghost Writer" ("Il Portaborse"), a sardonic satire of Roman politics, was warmly welcomed. Sharp, clever and admirably performed, it tells of a young professor of literature summoned by a Roman cabinet minister to the capital to write his speeches. He accepts the job and revels in the privileges granted to his politician's entourage and discovers the corrupt master. One requires no deep study of Italian politics to appreciate the situation, for politics in all lands are much the same. There are excellent performances by Nanni Moretti as the minister and by Silvio Orlando as his stooge.

"Jacquot de Nantes" (out of competition) is a tribute to the late Jacques Demy, the director of the charming "Umbrellas of Cherbourg" and other screen musicals. His boyhood during World War II and his first attempts to make movies are touchingly evoked by his widow, Agnès Varda, a New Wave cineaste.

Marco Ferreri is an in-and-out director-author who flaunts his nonconformist ideas as though they were warriors' banners. His latest product, "The Flesh" ("Il Carne"), a candidate in the competition, bears relation to his "La Grande Bouffe" of some years back, which pictured a quartet of gluttons compulsively eating themselves to death. "The Flesh," like its macabre forerunner, is another morality piece in circus clown disguise. It cautions that gratifying sexual pleasure fails to appease man's inborn quest for the secret of life. As is his wont, Ferreri employs coarse irony, grotesque situations, low comedy and a sense of the absurd that transforms the torrid lovemaking of his passionate couple into a bordello peep show. Will his excess lead to success? It seems likely that the crowds will enjoy his gags and forget his philosophy. His hero kills the woman he loves as a preliminary to cannibalism.

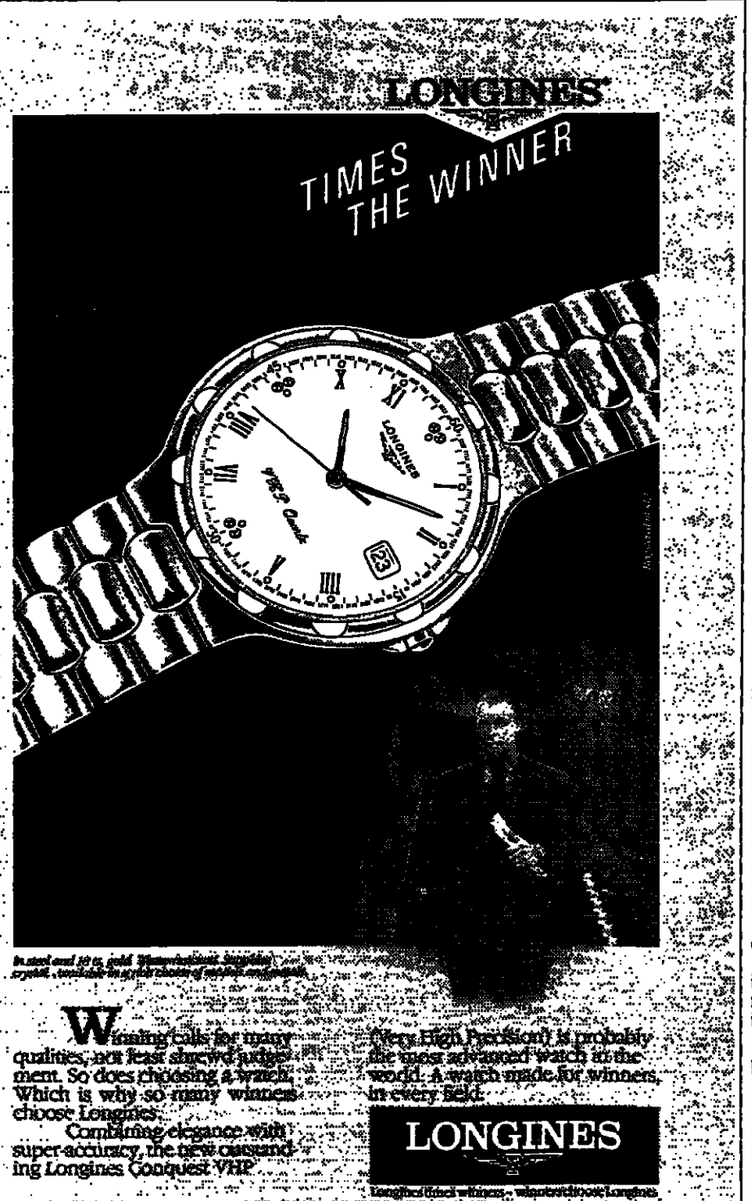
In Maroun Bagdadi's "Out of Life" ("Hors la Vie") a free-lance French photographer in Beirut is taken hostage and suffers horrible humiliations and tortures at the hands of his captors. His case speaks for all who have been victims of like barbaric acts. This honest and direct account conveys the fright and helplessness of its protagonist so realistically that the spectator becomes almost as depressed as the kidnapped photographer. The proper place for this film is before the United Nations.

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MEDIA MARKETS

U.S. TV Industry Braces For New Cable Explosion

By Bill Carter
New York Times Service

NEW YORK — Advances in video technology are likely to transform the U.S. television landscape over the next several years, expanding the number of channels available on cable systems to as many as 300 from an average of 33 today.

The abundance of channels will affect the broadcast networks, the cable networks, the advertising industry, the audience-measurement business and even the companies that publish television listings.

Many new channels, perhaps as many as 50 on some systems, are expected to be devoted to pay-per-view movies, with a format that allows viewers to dial a phone number and watch a movie on demand. Others would presumably be set aside for pay-per-view sports.

Almost everyone is considering strategies to deal with the changes.

In a modest sign of things to come, Home Box Office Inc. announced last week that it planned to test a multichannel service that would offer HBO programs on three channels instead of one. The change will not provide more programming, but will offer more options on when viewers can watch an HBO movie. With even more channels, viewers will get much more flexibility, being able to decide, for instance, whether to watch a film starting at 8 P.M., 8:15 or 8:30.

The expansion of cable channels to five to 10 times their current number is widely accepted as realistic by cable and network executives, given such developments as fiber-optic cable and digital video compression, both of which will allow many more channels to be delivered to homes.

Cable-ready television sets are already being built with a capacity of up to 150 channels. The addition of scores of pay-per-view channels will require special "addressable" cable equipment, much more sophisticated than the current cable boxes, and cable operators will have to install them in homes so that viewers can order and receive programs.

Almost everyone involved in the industry is considering strategies to deal with the coming changes:

- The broadcast networks say they can withstand the invasion of scores of new channels, and actually thrive, because that many additional channels will probably take proportionally more viewers away from the existing cable channels than from the networks. As still the largest trees in a much more crowded forest, the networks believe they may stand out even more.
- Other cable networks are likely to follow HBO's lead and add new channels. Some executives of advertiser-supported cable services say cable channels will become even more focused on narrow niches of audiences, say, 12- to 16-year-old boys, and will have to be sold even more aggressively on the basis of the audiences they reach. There are already channels devoted to courtroom trials, all-Western programming and all-Irish programming.
- Cable operators are expected to offer more pay-per-view sports programming, mainly boxing and wrestling, but perhaps including more mainstream sports like football.
- Advertisers may find it more costly and difficult to reach the audiences they want, but industry executives say they do not expect television to be diminished as the most effective medium for advertising.
- A.C. Nielsen Co. is already experimenting with changes in its own technology to make the measurement of large numbers of channels feasible.
- TV Guide, the leading listing service, is reacting to the prospect of an unwieldly number of channels and programs by experimenting with a larger magazine format and is looking into an electronic system of delivering television-listing information.

In addition to all these established participants, new ones may well emerge. These may include foreign-language channels and local community news channels, as well as telemarketing chan-

See CABLE, Page 17

Soviet Slump Expected to Fortify OPEC's Position

By Michael Richardson
International Herald Tribune

SINGAPORE — The deterioration of the Soviet oil industry will probably halt exports from the world's largest producer sometime between 1993 and 1995, hastening the return of oil power to OPEC, officials and analysts said Tuesday.

Crude oil output in the Soviet Union has fallen sharply over the past two years. Many Western analysts attribute the decline to cutbacks in investment, backward technology, inefficiency and aging equipment.

However, in an unusually candid insight into the troubles plaguing the Soviet industry, Yevgeni M. Khartukov, who heads an energy agency linked to the Soviet Foreign Ministry, said that the real problem was work-force morale.

In a speech at a conference sponsored by the International Herald Tribune and The Oil Daily, Mr. Khartukov said that at least one-third of Soviet oil pipelines needed immediate replacement.

But "who really cares," he said, when "ever-worsening working and living conditions tempt Soviet oilmen to go on strike?"

Mr. Khartukov, chief of the World Energy Analysis and Forecasting Group in Moscow, warned that if market reforms stalled in the Soviet Union, there would be a further rapid decline of oil output from 11.5 million barrels per day in 1990 to 9 million by the year 2000.

He said that under that scenario, wasteful domestic consumption of oil would increase. Net oil exports — which amounted to 3 million barrels per day in 1990 — would cease in 1995 and become an import deficit of 2.3 million barrels per day by the end of the decade.

But Mr. Khartukov said that a more likely development would be a slow pace of market reform in the Soviet Union. As a result, oil output would fall gradually to 10.1 billion barrels per day by 2000, and exports would drop to 1.6 million barrels per day in 1996 before rising slowly to 2.1 million at the end of the decade.

However, Western oil company representatives and analysts said that problems in the oil industry were so serious that the Soviet Union would probably be a net oil importer by 1993 or 1994.

Subroto, secretary-general of the Organization of Petroleum Exporting Countries, said that Soviet oil supplies to the West and to Eastern Europe "will continue to be cut substantially."

He said that with exports from many other non-OPEC producers also declining, only the 13 OPEC countries had the reserves to increase output to levels needed to satisfy rising global demand for oil.

Excluding the potential energy needs of Eastern Europe, Subroto said that worldwide demand for oil — currently around 51.8 million barrels per day — would rise to nearly 55 million in 1995 and 58 million in the year 2000.

Non-OPEC supplies would slip from about 29 million barrels per day in 1991 to just over 27 million in 1995 and 26 million by the end of the decade.

He said that demand for OPEC oil would go up from around 23 million barrels per day at present to nearly 28 million in 1995 and 31.5 million early in the next century.

"In less than 10 years, OPEC will be supplying more than half of the world's oil needs," Subroto added.

However, a senior Iranian official asserted that OPEC would not try to use its dominant position to drive up the price of oil, as it has done on several occasions in the last 20 years.

Iran, until recently an advocate of higher prices, announced that

See OIL, Page 12

Siberian Producers to Sell Some Oil on Free Market

Reuters

MOSCOW — Soviet oil producers in the Tyumen region of Western Siberia have received permission to sell some of their output this year through a local commodities exchange, a spokesman for the exchange said on Tuesday.

The reform is an attempt to divert some oil income to improve the living conditions of oil-field workers and stem falling production at Tyumen, the business newspaper Commersant said.

Tyumen provides about 60 percent of Soviet oil output, estimated at about 585 million tons in 1990. But Tyumen's output dropped by 30 million tons in 1990 and is expected to sink by another 40 to 50 million tons this year.

Tyumen oil-extracting and refining enterprises will be able to sell 1 million tons of fuel on the free market, mostly through the exchange, which opened in April, the spokesman said. It was not clear if sales would be in rubles or hard currency.

Inflation Stays Low In U.S.

But Rise in Sales Upsets Markets

By Lawrence Malkin
International Herald Tribune

NEW YORK — A small rise in U.S. consumer prices during April was reported Tuesday, which economists said was consistent with a slow, modest recovery. Financial markets, however, were diverted by a temporary surge in retail sales at the end of the Gulf war.

The consumer price index rose 0.2 percent in April, following a 0.1 percent drop in March. The so-called core rate, which excludes food and energy, also rose 0.2 percent.

The Commerce Department meanwhile reported that retail sales fell 0.1 percent in April.

But bond, stock and currency markets fixed on a revision of March retail sales that showed a 0.4 percent gain rather than the previously reported drop of 0.8 percent.

The turnaround was attributed mainly to higher automobile sales, which have been peculiarly volatile this year because recession and war fears delayed big-ticket purchases. Some sales were made by rental-fleet operators dumping nearly new cars because of slow business.

[Automakers reported Tuesday that U.S.-made cars and light trucks fell 18.3 percent in early May.]

Currency markets nevertheless read the retail sales numbers as a sign of a stronger U.S. economy that would forestall the Federal Reserve's Open Market Committee from deciding to ease credit again at its meeting Tuesday.

At first the dollar jumped against the Deutsche mark, powered also by unconfirmed reports that Karl Otto Pöhl would resign as chairman of the Bundesbank. But then it fell back, prompted by bond and stock markets.

Jittery over the prospect of a huge supply of bonds this summer, the market sent the Treasury's 30-year bond lower, boosting interest rates. That in turn pulled New York stock prices sharply lower.

Weakness in stocks and bonds ended the dollar rally in New York.

See PRICES, Page 12

Hispano, Central to Form Spain's Biggest Bank

Reuters

MADRID — Banco Hispano Americano SA and Banco Central SA said Tuesday that they would merge to form Spain's largest private banking group, continuing the rapid consolidation of the industry.

The announcement by the country's third- and fifth-largest banks by assets came less than two weeks after the government announced it was integrating six state-owned banks to form Corporación Bancaria de España.

The new bank, Banco Central Hispanoamericano SA, will have assets of 8.73 trillion pesetas ($81.5 billion), according to end-1990 figures. That rivals the size of the new state-owned banking giant, and will leave each company controlling a little more than 10 percent of the country's banking assets.

The government welcomed the decision as a logical step to meet competition, which was the driving force behind the formation of Corporación Bancaria. The European Community's post-1992 single market could make Spain's profitable but relatively small banks attractive targets for larger European institutions.

Not all banking-sector analysts were as enthusiastic about the deal. They noted that the two banks both have large, labor-intensive branch networks and are among the weakest of Spain's big seven banks.

"The merger might make sense from the European competition point of view but I don't see many advantages or compatibility," said Alejandro Scherk of brokers Agentes de Bolsa Asociados.

But other analysts said Central's heavy industrial involvement would complement Hispano's strong presence in activities such as insurance and leasing.

"This might be a defensive move after the CBE announcement, but it makes sense in the context of a stronger Spanish bank sector," said Chris Wheeler of Shearson Lehman in London.

The head of Banco Bilbao-Vizcaya SA, which currently ranks as the country's largest private bank, welcomed the deal. "The mergers have opened new horizons for Spanish banks and proven its resolve to compete in the single European banking market," said the chairman, Emilio Ybarra.

Substantial capital gains are expected as a result of the merger, but analysts have raised questions over a 37 billion peseta provision in Banco Central's 1990 results, which auditors say is not clearly explained.

Central, due to hold its annual meeting on Saturday, had end-1990 assets of 4.8 trillion pesetas and boasts one of Spain's largest industrial groups with interests in oil, construction and mining.

Hispano, with assets of 3.9 trillion, has suffered from the introduction last year of high-interest checking accounts, which helped cut net interest income by 5.5 percent in the first quarter.

NEC Case Shows Japan Is Getting Tough With Its Cartels

By Paul Blustein
Washington Post Service

TOKYO — The group of businessmen who called themselves the Kabuto Kai used to meet at a restaurant in Tokyo's glitzy Roppongi district, and a couple of times a year they staged a golf competition.

But that may not have been all they did.

According to the Japanese and U.S. governments, the Kabuto Kai was a *dango* — an illegal cartel — that rigged bids on contracts to supply U.S. military bases in Japan with more than $100 million in telecommunications equipment.

Late last week, authorities here and in Washington announced that three of the 12 Kabuto Kai companies would pay fines to settle bid-rigging charges; one of them, a subsidiary of the electronics giant NEC Corp., tentatively agreed to pay $34 million in restitution to the U.S. government and also was hit with a $1.7 million fine.

The companies maintained their innocence, saying they had accepted the penalties to avoid protracted litigation.

But whatever the facts in this particular case, it provided fresh evidence that Japan's once-timid trustbusters are finally cracking down on the dango.

In certain industries, notably construction, the cozy dango method of divvying up business has been a way of life for as long as anyone can remember.

But now the dango appear to be under siege. Last week's action came as penalties imposed on the dango are soaring. It followed a record fine of more than $80 million levied earlier this year against a dozen cement companies for fixing prices.

If the trend continues, it could mark an important development in U.S.-Japan relations.

U.S. trade negotiators contend that the unusually close ties often formed among Japanese companies constitute one of the chief barriers facing American companies in the Japanese market.

Accordingly, Washington has been pressing Tokyo to toughen its notoriously lax enforcement of anti-monopoly laws, aiming both at dango — which are alliances of competing firms — and at keiretsu, alliances of customers, suppliers, distributors and unrelated firms that do not compete with each other but may tend to quash competition from outsiders.

Executives at the company denied it made any unfair profits on the Yokota contracts. They said they may appeal the decision.

NEC Information Technologies, nevertheless, said in a statement: "It now appears that improper communications among bidders may have occurred as a result of misguided efforts to satisfy U.S. procurement regulations requiring that a minimum number of firms bid for each contract. NEC Information Technologies does not believe that any substantial excess costs resulted from these actions."

The parent NEC Corp. said it had no knowledge of the alleged bid-rigging.

CURRENCY RATES

Cross Rates

May 14

	$	£	DM	FF	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.594	3.539	1.1367	6.3334	2.1578 *	—	5.481 *	1.3482	1.3925 *	1.48	1.221 *
Brussels	35.36	61.88	25.55	4.6885	2.2725 *	18.2625	—	29.44	0.2539	38.6725	33.34 *
Frankfurt	1.7725	3.908	—	6.2553	2.1348 *	0.8076	4.845 *	1.1888	1.226 *	1.6915	1.619 *
London (a)	1.7365	—	2.8598	16.83	2.2598.88	3.351	60.86	2.4695	239.865	1.5970	182.95
Madrid	166.894	183.385	61.819	10.353	8.322 *	54.868	2.8575	72.48	76.436 *	92.222	—
Milan	1.572.45	2.288.88	743.34	279.59	—	498.53	26.897	881.56	9.774	1,186.38	12.883
New York (b)	—	1.746 e	1.4968	5.257	1.261.89	1.7113	34.865	1.4388	139.69	1.1572	106.09
Paris	5.83	10.8465	3.2824	—	0.4566 *	3.8865	0.1148	4.824	4.1879 *	5.051	5.4785*
Tokyo	138.39	241.37	81.36	23.98	8.3085	72.33	2.9523	96.80	—	121.84	1.3145
Toronto	1.3571	2.3889	0.8575	0.1798	0.071 *	0.6896	0.236 *	0.8242	0.8232 *	—	1.085 *
Zurich	1.641	2.8892	1.0403	0.348	0.1723 *	0.7462	4.0648 *	—	1.6383 *	1.2536	1.3869*
1 ECU	1.2885	0.6943	2.8859	6.9284	1,538.05	2.2208	42.3399	1.7237	166.598	1.2888	127.249
1 SDR	1.3405	0.7766	2.3255	7.8897	1,710.96	2.5925	47.2859	1.9274	186.86	1.5457	142.588

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	7660.0	Greek drac.	187.85	Mex. peso	2003.00	S. Afr. rand	2.792
Austral. $	1.2853	Hong Kong $	7.7912	N. Zealand $	1.7036	Soviet ruble*	0.5919
Austr. schil.	12.08	Indian rupee	28.534	Norw. krone	6.674	Swed. krone	6.1465
Brazil cruz.	371.70	Indo. rupiah	1922.01	Phil. peso	27.08	Taiwan $	27.35
Chinese yuan*	5.7131	Irish £	0.6414	Port. escudo	149.48	Thai baht	25.65
Danish krone	6.551	Israeli shek.	2.352	Saudi riyal	3.75	Turkish lira	3996.99
Egypt. pound	3.2223	Kuwaiti dinar	0.48	Sing. $	1.76	UAE dirham	3.672
Fin. markka	4.836	Malay. ring.	2.7573	S. Kor. won	727.50	Venez. bolív.	55.17

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7188	1.7116	1.7046	Canadian dollar	1.1586	1.1557	1.1582
Deutsche mark	1.7285	1.7247	1.7292	Japanese yen	139.09	139.27	139.44
Swiss franc	1.4467	1.4492	1.4522				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 ⅛-5 ¼	8⅛	8 ⅛-8 ¼	11⅞-12	8 ⅛-8⅛	7 ⅛-7 ¼	9⅛-8⅞	7⅛
2 months	5⅛-4	8 ⅛-9 ⅛	8⅛-8¼	11⅞-12	8 ⅛-8⅛	7⅛-7⅛	9 ⅛-9 ⅛	7⅛
3 months	5 ⅛-4 ⅜	9-9⅛	8 ⅛-8 ⅜	11½-11⅝	9-9 ⅛	7 ⅛-7 ⅜	9 ⅛-9 ⅛	7 ⅛
6 months	6 ⅛-6 ⅜	9⅛-9⅜	8 ⅛-8 ⅛	11 ⅛-11 ⅛	9 ⅛-9¼	7 ⅛-7 ⅛	9⅛-9⅜	7 ⅛
1 year	6⅛-6⅜	9 ⅛-9 ⅛	7 ⅛-8 ⅛	11 ⅛-11 ⅛	9⅛-9 ⅛	7⅛-7½	9⅛-9⅜	7 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 14

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 13/16	5 13/16
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.47	5.44
6-month Treasury bills	5.69	5.69
1-year Treasury bills	5.72	5.72
30-year Treasury bond	8.34	8.37
3-month CD's	5.55	5.55
6-month CD's	5.68	5.69
Japan		
Discount rate	4.50	4.50
Call money	7⅜	8.00
3-month interbank	7 12/16	7 27/32
6-month interbank	7 11/16	N.Q.
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.70	8.95
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12¾	12¾
3-month interbank	11⅝	11 9/16
6-month interbank	11⅛	11⅛
France		
Intervention rate	9.00	9.00
Call money	9⅛	9⅛
1-month interbank	9 1/16	9.00
3-month interbank	9⅛	9 1/16
6-month interbank	9 3/16	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 14

1 month	5⅛ - 6
2 months	5 ⅛ - 6 ⅛
3 months	5 ⅛ - 6 ⅛
6 months	6 ⅛ - 6 ⅜
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

May 14

Merrill Lynch Ready Assets
30-day average yield: 5.64
Telerate Interest Rate Index: 5.855
Source: Merrill Lynch, Telerate.

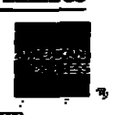
GOLD

May 14

	A.M.	P.M.	Close
Hong Kong	358.05	358.25	+1.50
Luxembourg	358.25	—	+1.60
Paris (12.5 kilo)	359.07	358.41	+0.65
Zurich	358.25	358.15	+0.90
London	358.00	357.95	+1.10
New York	—	359.75	+1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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THE MANAGED CURRENCIES PROGRAM ONE

YEAR 1983 + 14.0%
YEAR 1984 - 9.1%
YEAR 1985 + 235.2%
YEAR 1986 + 21.1%
YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%
YEAR 1990 - 31.6%

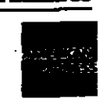
PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st, 1991
HAS BECOME
$ 13,595 MAY 1st, 1991
AFTER ALL COMMISSIONS

NEXT RESULT IN SATURDAY JUNE 15th, 1991 ISSUE.
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THE MANAGED CURRENCIES PROGRAM TWO

YEAR 1989 + 50.6%
YEAR 1990 - 0.5%

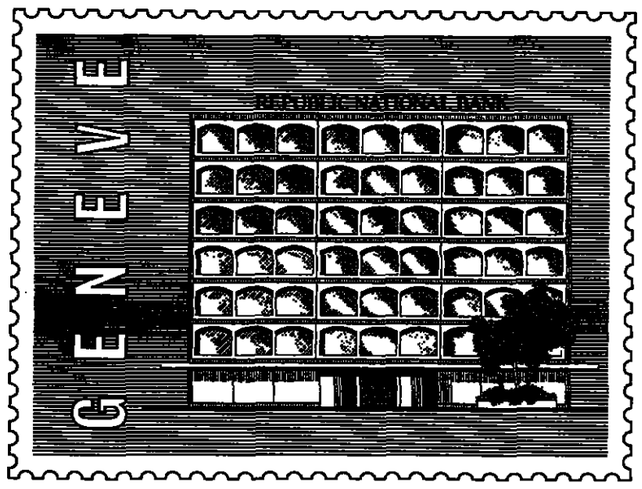
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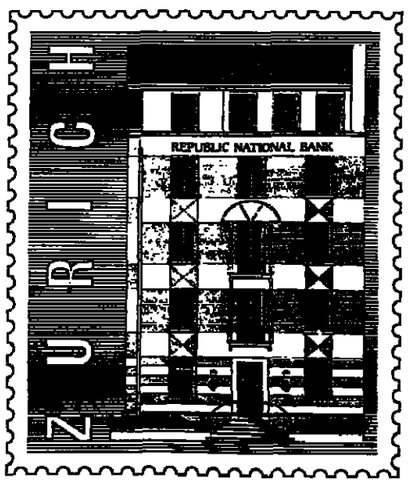
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MARKET DIARY

Bonds Hurt Stocks, USX Blocks Sold

United Press International

NEW YORK — Stocks tumbled Tuesday under the weight of a slumping bond market, with Carl C. Icahn's apparent exit from USX in two big block trades inflating New York Stock Exchange volume.

The Dow Jones industrial aver-

N.Y. Stocks

age, which had risen 4.25 Monday, lost 37.57 to close at 2,886.85.

Declines trounced advances by about a 3-1 ratio. Volume surged to about 208 million shares, from 129.6 million traded Monday.

Prices fell in moderate trading on the American Stock Exchange.

The market's decline gathered momentum early in the afternoon, when Treasury bonds extended their slide to a full point, sending long-term interest rates sharply higher.

The giant USX trades — 33.9 million shares of the Marathon Oil unit and 6.8 million of the U.S. Steel unit — were worth about $1.02 billion. Mr. Icahn will supposedly gain about $203 million on the sale before costs and commissions.

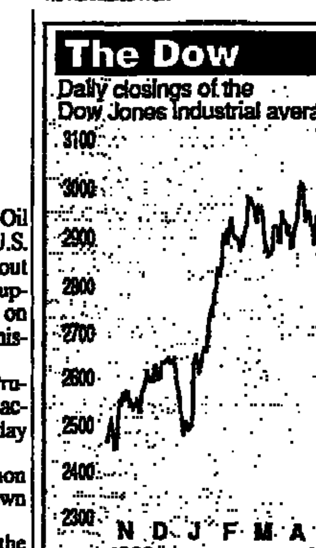
Larry Wachtel, analyst at Prudential Securities, said the transactions had made a lackluster day look like a heavily traded one.

On the NYSE, USX-Marathon Oil was the most active issue, down 1⅛ to 25⅛.

In its first day of trading on the Big Board, Teléfonos de Mexico followed, unchanged at 27⅝ on volume of about 16 million shares. USX-U.S. Steel was third, down ⅜ to 25.

Businessland was also active, plunging 7/16 to 9/16 after saying it was mulling a sale of the company or a Chapter 11 filing. The chain of computer stores also reported a big third-quarter loss.

Via Associated Press May 14



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2913.24	2922.85	2870.08	2886.85	— 37.57
Trans	1176.83	1180.54	1152.15	1159.73	— 21.33
Util	210.83	211.14	208.25	208.82	— 2.20
Comp	1048.38	1051.52	1031.38	1037.15	— 14.73

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.45	442.05	443.86	— 6.39
Transp.	286.84	280.50	281.42	— 5.22
Utilities	137.63	136.12	136.43	— 1.20
Finance	29.25	28.79	28.85	— 0.40
SP 500	376.76	370.82	371.62	— 5.14
SP 100	357.54	351.97	353.15	— 4.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	205.30	203.48	203.67	— 2.41
Industrials	258.16	256.08	256.08	— 3.52
Transp.	171.02	169.01	169.27	— 2.96
Utilities	89.95	89.59	89.67	— 0.76
Finance	148.82	147.93	147.93	— 1.60

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	493.92	488.05	488.79	— 5.14
Industrials	548.33	542.77	543.66	— 6.14
Finance	468.45	466.05	466.58	— 2.40
Insurance	560.51	552.31	552.40	— 8.17
Utilities	592.07	583.18	584.96	— 8.53
Banks	329.88	327.20	328.90	— 1.31
Transp.	510.44	505.30	507.47	— 1.28

AMEX Stock Index

High	Low	Close	Ch'ge
363.32	359.74	360.25	— 3.07

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.64	— 0.17
10 Utilities	96.39	— 0.20
10 Industrials	92.89	— 0.14

Market Sales

NYSE 4 p.m. volume	207,910,000
NYSE prev. cons. close	159,545,280
Amex 4 p.m. volume	10,130,000
Amex prev. cons. close	11,556,000
NASDAQ 4 p.m. volume	135,034,700
NASDAQ prev. 4 p.m. volume	126,002,000
NYSE volume up	33,449,800
NYSE volume down	154,052,000
Amex volume up	2,058,900
Amex volume down	5,473,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USXMar	655411	28⅛	25	25	—1⅛
TelMex n	165184	27⅝	27¼	27⅝	
USXUSS n	73348	25⅝	25	25	— ⅜
AmExp	30874	23½	23	23⅝	+ ½
IBM	19660	106¼	104⅝	105¾	— ⅝
GTE s	18485	30	29¾	30	+ ¼
PhilMr	15370	67½	66¼	66½	—1⅛
BlockE s	14495	12¾	9½	9⅝	
Exxon	13626	57½	56⅝	56¾	—1¼
WalMt s	13558	40⅝	40⅛	40½	— ¾
RJR Nb n	13071	11½	11⅛	11¼	
TexUtil	12500	36⅞	36½	36¾	— ⅛
PepsiC s	12222	32¼	31½	31⅝	— ⅝
UnINV	11706	81½	81⅛	81½	— ¼
AT&T	11478	36⅜	35⅞	36	— ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MorgnF	4688	1⅜	1¼	1⅜	
Amdhl	3471	16½	16¼	16¼	— ⅛
EchoBy	3032	8⅛	7⅝	8⅛	+ ⅛
DowC rt	3007	8⅛	7⅞	8	+ ⅛
viCntAr	2433	2½	2⅛	2½	+ ⅜
Alza	2124	61	59½	59⅝	—1¼
A-dd sc s	1968	9⅞	9⅝	9⅝	
FruitL	1968	15⅛	14⅞	14⅞	— ⅛
MogmC	1886	6⅛	5⅝	5⅝	— ½
EtsNk wt	1775	7	6⅝	7	+ ⅜
Gundle	1646	16⅞	16⅛	16⅛	— ⅝
FAusPr	1549	10⅛	10	10⅛	
ICH	1501	4⅞	4⅛	4⅞	— ⅛
Hasbro	1486	27⅛	26⅝	26⅝	— ⅝
NtPoint	1467	4⅝	4⅝	4⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	383	787
Declined	1192	777
Unchanged	497	497
Total Issues	2072	2061
New Highs	30	60
New Lows	7	7

Amex Diary

	Close	Prev.
Advanced	184	258
Declined	364	286
Unchanged	238	252
Total Issues	786	796
New Highs	9	18
New Lows	4	4

NASDAQ Diary

	Close	Prev.
Advanced	657	792
Declined	1,224	936
Unchanged	2,217	2,268
Total Issues	4,098	4,096

S&P 100 Index Options

May 14

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
300	⅞	—	—	—	—	—	—	—
305	—	—	—	—	⅛	—	—	—
310	46	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	35	35⅝	—	—	⅛	⅝	—	—
325	—	31	—	—	⅛	1⅛	—	—
330	24	27⅛	28⅞	—	⅛	1⅜	3	—
335	21	21⅞	25	—	¼	2¼	3⅞	—
340	13½	16⅝	—	—	⅜	2⅝	5	6
345	9¼	12⅝	16½	22	⅝	4	6⅝	—
350	5⅞	9⅜	11⅝	15	1½	5⅞	7⅝	9½
355	2⅝	6⅝	9½	12	3⅝	7½	10⅝	12
360	⅝	4⅝	7⅜	9¼	7⅝	10⅝	13	13⅝
365	¼	2⅝	5	6⅝	12	14	—	—
370	⅛	1⅝	3⅝	5½	17¼	18	18⅝	19⅝
375	⅛	1	2½	3⅝	21	20	22	24⅝
380	⅛	½	1⅝	—	—	25⅝	25⅝	—
385	—	⅛	1⅛	—	—	—	—	—

Calls: total vol. 186,113; total open int. 425,191
Puts: total vol. 287,576; total open int. 451,434

	Dec 92	Dec 93	Dec 92	Dec 93
30	7⅝	—	1⅞	—
32½	—	—	1⅞	2⅞
35	—	—	2⅝	3⅝
37½	3⅝	—	—	—

Calls: total vol. 518; total open int. 15,445
Puts: total vol. 235; total open int. 54,143
Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 13	571,967	719,640	139,399
May 10	578,238	985,042	143,331
May 9	751,044	785,353	55,135
May 8	631,372	684,645	97,589
May 7	646,271	746,920	78,343

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.573	0.582
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.155	1.1515
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.4025	3.99
Steel (billets), ton	473.00	473.00
Steel (scrap), ton		0.99
Tin, lb	3.7027	3.699
Zinc, lb	0.5525	0.555

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
BC Gas	Q	c.22½	5-31	5-22
Fst Nrthrn Svgs	Q	.18	6-14	5-28
Gabelli Equity Tr	-	.25	6-28	6-14
MMI Medical Inc	Q	.03	6-13	5-29
New Plan Rlty Tr	Q	.29	7-9	6-24
Peoples Westchester	Q	.12	5-21	5-14
Rogan (Brad) Inc	Q	.03	6-5	5-21
REIT Cal	Q	.35½	7-25	6-3

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1306.00	1308.00	1282.00	1284.00
Forward	1335.00	1336.00	1313.00	1314.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1343.00	1345.00	1442.00	1444.00
Forward	1308.00	1309.00	1345.00	1347.00
LEAD Sterling per metric ton				
Spot	315.00	316.00	311.00	312.00
Forward	328.75	329.00	324.00	324.50
NICKEL Dollars per metric ton				
Spot	8435.00	8445.00	8655.00	8665.00
Forward	8467.00	8470.00	8570.00	8575.00
TIN Dollars per metric ton				
Spot	5730.00	5740.00	5720.00	5735.00
Forward	5810.00	5820.00	5805.00	5810.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1079.00	1080.00	1076.00	1077.00
Forward	1092.00	1093.00	1090.00	1091.00

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	166.00	168.60	170.00	167.00	169.80	170.00
Oct	166.00	167.80	169.60	166.00	169.20	169.80
Dec	170.80	180.00	170.40	168.00	170.40	171.80
Mar	166.20	169.20	171.40	169.00	171.40	171.40
May	178.00	180.00	170.80	170.60	174.40	175.40
Aug	175.00	185.00	179.00	179.00	177.40	180.00
Oct	175.00	185.00	N.T.	N.T.	177.40	183.00
Est. Sales 285.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	592	598	589	582	580	583
Jul	612	613	613	604	606	607
Sep	640	641	642	632	633	634
Dec	674	675	676	667	664	665
Mar	706	708	708	700	698	699
May	728	729	730	722	720	721
Jul	749	750	753	745	742	743
Est. Sales 5,365.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	531	532	533	530	530	532
Jul	558	559	562	557	559	560
Sep	580	582	585	580	582	583
Nov	603	604	606	602	604	605
Jan	621	623	626	623	620	623
Mar	640	641	644	639	639	641
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,334.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	270.50	268.50	268.50	270.00	— 1.00
Oct	242.00	240.10	240.00	242.00	— 1.70
Dec	N.T.	N.T.	239.00	241.00	— 1.00
Mar	242.50	242.50	241.00	242.50	— 1.20
May	N.T.	N.T.	243.00	245.00	— 2.00
Aug	N.T.	N.T.	248.00	250.00	— 2.50

Est. sales 724. Prev. sales 801. Open interest 9,206.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	175.50	171.50	175.50	175.25	Unch.
Jul	172.50	171.00	172.50	172.50	— 1.00
Aug	174.25	173.00	174.25	174.25	— 1.00
Sep	177.00	174.00	177.00	177.00	— 0.50
Oct	179.25	177.50	178.75	178.75	— 1.25
Nov	181.00	179.50	180.50	180.25	— 1.75
Dec	181.75	179.25	181.50	181.75	— 0.75
Jan	179.50	177.50	179.50	179.50	— 0.75
Feb	176.50	176.50	176.50	176.50	New

Est. Sales 8,800. Prev. sales 6,498. Open interest 47,705

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.30	19.02	19.06	19.06	— 0.23
Jul	19.50	19.23	19.30	19.29	— 0.10
Aug	19.66	19.30	19.40	19.32	— 0.22
Sep	19.65	19.48	19.65	19.65	— 0.05
Oct	19.65	19.63	19.70	19.68	— 0.07
Nov	N.T.	N.T.	N.T.	19.60	— 0.05

Est. Sales 28,000. Prev. sales 24,405. Open interest 68,338

Sources: Matif, Int'l Petroleum Exchange, Reuters.

Profit-Taking Pushes Dollar Sharply Lower

Reuters

NEW YORK — Profit-taking triggered by a second look at the possible resignation of Bundesbank President Karl Otto Pöhl pushed the dollar lower against the Deutsche mark and other major currencies on Tuesday.

The dollar ended at 1.6968 DM, down from 1.7157 DM at the open-

Foreign Exchange

ing and off from 1.7135 at the close on Monday.

Initially, the dollar had risen against the mark on the Pöhl rumors.

"The mark rebounded as the market seemed to rethink the implications of a Pöhl resignation," said Lisa Finstrom, an analyst at Shearson Lehman Brothers. Indeed, minutes before the market closed Mr. Pöhl said the Bundesbank would have to maintain a restrictive monetary policy.

Big falls in U.S. stock and bond prices also hurt the dollar.

The dollar also finished at 138.00 yen, down from 138.81 at the opening and 139.45 on Monday.

A Bundesbank spokesman said Mr. Pöhl will comment on the speculation after Thursday's meeting of the central bank's council. His refusal to deny the rumors have given them credence, dealers said.

"If Pöhl resigns and is replaced by a bank official who will maintain Bundesbank policy or if he does not resign, that will be friendly toward the mark," Ms. Finstrom said.

As for the dollar, dealers said the U.S. currency is experiencing a near-term downward correction of uncertain duration and depth.

The dollar fell to 1.4308 Swiss francs and 5.7570 French francs from 1.4430 and 5.8030. The pound rose to $1.7460 from $1.7340.

In London earlier, the dollar closed at 1.7035 DM, down from 1.7215 on Monday, and at 138.10, off from 139.34.

Generali Raising Cash

Reuters

MILAN — Assicurazioni Generali SpA, Italy's largest insurance concern, said Tuesday it planned an issue of warrants to raise up to 1.7 trillion lire ($1.3 billion). The warrants will be offered to shareholders on a one-for-four basis.

Investors would pay 6,000 lire each to buy the warrant and 6,000 lire if they chose to convert it into a Generali share within 10 years.

Generali also said its dividend on 1990 results would be 160 lire in cash, plus one savings — or nonvoting — share of its subsidiary Alleanza Assicurazioni SpA for every 250 Generali shares held.

A company statement said 1990 profit fell to 351.2 billion lire from 390.2 billion lire in 1989. Premiums rose 13.6 percent to 6.25 trillion lire.

Some analysts and brokers found the capital proposal confusing. "They do not appear to be doing it to raise cash," said Sergio Pigoli, of the Studio Pastorino brokerage. "They may be just trying to change the percentage control of the company."

A company spokesman said the operation would help Generali fund its expansion plans, but he did not name specific projects.

U.S. / AT THE CLOSE

NYSE Tuesday's Closing

Businessland Weighs Sale After Loss

SAN JOSE, California (Reuters) — The computer retailer Businessland Inc. said Tuesday it was considering a sale of the company or a Chapter 11 bankruptcy filing after a $1.41-per-share third-quarter loss pushed it out of compliance with some financial covenants.

The company also said that, effective July 5, ITT Corp. would end its agreement to allow Businessland to purchase inventory under extended credit terms.

The company said its $43 million loss included a $17 million restructuring charge to close excess facilities and make severance payments.

First Executive in Bankruptcy Filing

LOS ANGELES (AP) — First Executive Corp., the insurance holding company whose operations were seized by state regulators last month, is putting itself in Chapter 11 bankruptcy protection.

The company, which announced the filing late Monday, gave no details. The papers were filed with the U.S. Bankruptcy Court for the Central District of California in Los Angeles.

On April 11, the California insurance commissioner put Executive Life Insurance Co. under control of an outside conservator, hoping he could fashion a rescue plan for the unit, which has assets of $10.2 billion.

Meanwhile, New York state regulators have seized First Executive's Executive Life Insurance Co. of New York unit.

Now First Capital Life Faces Seizure

LOS ANGELES (AP) — State insurance regulators intend to seize First Capital Life Insurance Co., the second California insurer laden with junk bonds to be taken over in a month, a spokeswoman said Tuesday.

Insurance Commissioner John Garamendi is believed to be taking the action so policyholders, not lenders, have first claim on First Capital assets. By doing so, Mr. Garamendi would be able to stop the insurance company from passing funds up to its parent company, First Capital Holdings Corp. of Los Angeles.

The San Diego-based First Capital is the largest subsidiary of the Los Angeles insurance holding company. A second large subsidiary, Fidelity Bankers Life Insurance Co., was seized Monday by regulators in Virginia.

Continental Air Seeks $600 Million

HOUSTON (AP) — The chairman of Continental Airlines said Tuesday that the carrier was negotiating with three large companies and two investor groups in hopes of raising $600 million in fresh capital.

The new partners would take stakes in the airline, and the cash would be used to help Continental emerge from bankruptcy-court proceedings within a year, the executive, Hollis Harris, said. He would not identify the companies or the investors, although he said he hoped Scandinavian Air Systems, a joint venture partner since 1988, would be a participant.

Houston-based Continental filed for protection under Chapter 11 of federal bankruptcy laws in December, citing high fuel costs and excessive debt totaling $6.2 billion.

PRICES: *U.S. Inflation Stays Low*

(Continued from first finance page)

with the U.S. currency dropping more than a pfennig.

Still, many analysts said the retail sales report proved merely that the sudden post-Gulf war flash of consumer confidence was no more than that. Department-store sales were unchanged in April. [Also, automakers said sales of U.S.-made cars and light trucks fell 18.3 percent in early May, UPI reported.]

Most serious attention was focused on the consumer price index, which has risen at an annual rate of 2.5 percent so far this year, compared to a 6.5 percent jump in 1990.

Allen Sinai of Boston Co. Economic Advisers Inc. said the figures complemented each other because moderating prices are consonant with recession. "We are just starting to get the inflation benefit of the recession," he said. "This time the recovery will be a weak one so you can expect continued downward pressures on prices."

Rocard Rumors Hit CAC

Reuters

PARIS — Rumors that Prime Minister Michel Rocard might resign in a government reshuffle by President François Mitterrand helped drive the Paris Bourse lower on Tuesday, traders said.

The CAC-40 index, off 14 points before the rumors were reported by French television and a news agency, closed 28.88 points lower at 1,805.57 in active trading.

The privately owned television channel TF1 said there were persistent rumors that Mr. Rocard, three years in the job, would be replaced by the former European affairs minister, Edith Cresson.

Government sources said other candidates included Defense Minister Pierre Joxe and Urban Affairs Minister Michel Delebarre.

OIL: *Soviet Loss Is OPEC's Gain*

(Continued from first finance page)

following the Gulf crisis it would convene a meeting of oil producers and consumers this month "to launch a cooperation campaign based on mutual interest."

Hedayatzadeh Razavi, Iran's deputy petroleum minister, said there should also be "a comprehensive exchange of views" between OPEC and the International Energy Agency, which represents the oil interests of industrial nations.

U.S. and agency officials had earlier expressed skepticism about the value of such a meeting.

Javad Yarjani, director of the Singapore office of National Iranian Oil Co., said that oil or energy ministers from at least eight countries had agreed to attend the meeting May 27-29 in Esfahan.

Mr. Razavi said that Iran could now produce 3.5 million barrels per day of oil and planned to raise output to 5 million barrels in coming years to gain market share, provided it did not undermine prices.

WORLD STOCK MARKETS

Agence France Presse May 14

Amsterdam

	Close	Prev.
ABN Amro Hld	38.70	39.20
ACF Holding	41.10	42
Aegon	125.70	127.40
Ahold	82.50	82.50
Akzo	111.80	112.10
AMEV	56.80	58.20
A'Dam Rubber	3.45	3.65
Bols	213	212
Buhrmann Tett	50.40	51.80
Center Parcs	24.75	24.75
CSM	85	85.60
DAF	25.20	25.20
DSM	109.50	110.90
Elsevier	85	85.50
Fokker	31.50	31.90
Gist-Brocades	33.40	32.10
Heineken	153.70	155.40
Hoogovens	57.90	58
Hunter Douglas	81.20	80.50
IHC Caland	61.50	61
Inter Mueller	85	82.70
Int.Ned. Grp	52.30	52.40
KLM	24.50	24.70
KNP	50.10	51.20
Nedlloyd	50.10	49.30
Oce Grinten	49.80	49.90
Pakhoed	198	200
Philips	30.50	30.30
Robeco	99.70	100.10
Rodamco	55.80	56.10
Rolinco	98.90	99.60
Rorento	66	66.10
Royal Dutch	158.30	160.70
Unilever	157.20	158.40
Van Ommeren	42.70	41.40
VMF Stork	46.10	46.30
VNU	90.70	89.30
Wessanen	78.20	79.80
Wolters/Kluwer	54.10	54.20

CBS Gen'l Trend Index : 94.20
Previous : 94.49

Brussels

	Close	Prev.
AG Fin	7820	7690
Arbed	4320	4365
Barco	1296	1294
Bekaert	8790	8810
Cockerill	168	166
Cobepa	5360	5300
Delhaize	7870	7780
Electrabel	4880	4875
GB-Inno-BM	1358	1360
GBL	3730	3730
Gevaert	7110	7110
Hoboken	11025	11025
Intercom	187.25	185.25
Kredietbank	4200	4180
Petrofina	12050	11800
Royal Belge	4600	4550
Soc Gen Banque	3000	N.Q.
Soc Gen Belgique	2360	N.Q.
Sofina	12075	11900
Solvay	13075	13075
Tractebel	3440	N.Q.
UCB	17900	17900
Powerfin	2810	2800

Current Stock Index : 5801.23
Previous : 5776.24

Frankfurt

	Close	Prev.
AEG	196.50	200.50
Allianz Hold	2332	2340
Altana	581.20	581
Asko	795	806
BASF	244	245.40
Bayer	277.30	278.80
Bay. Hypo bank	363	367
Bay Vereinsbk	382.50	381
BBC	1100	1100
BHF Bank	400	401
BMW	560.50	563
Commerzbank	261.20	263
Continental	193	197
Daimler Benz	697	695.30
Degussa	343	349.50
Dt Babcock	171.50	172.80
Deutsche Bank	647.50	650
Douglas	770	764
Dresdner Bank	374	379
Feldmuehle	N.Q.	—
Harpener	328.30	329
Henkel	582	583.50
Hochtief	1372	1365
Hoechst	257.90	258.50
Hoesch	254	259.50
Holzmann	1458	1468
Horten	196	199
IWKA	315.90	315.20
Kali Salz	164.70	166
Karstadt	625	630.20
Kaufhof	493	504
KHD	198	201.50
Kloeckner Werke	147	150
Krupp Stahl	153.50	154
Linde	799.50	799.50
Lufthansa	129.50	130.60
MAN	377	380.30
Mannesmann	281.20	283.20
Metallgesell	519.50	531.50
Muench Rueck	2300	2270
Nixdorf	252	259
PKI	617	608
Porsche	875	895
Preussag	332.50	336.70
PWA	276	275.50
RWE	397	399.50
Rheinmetall	322	317
Schering	770.50	774
SEL	319.50	318
Siemens	601.10	606
Thyssen	222.50	223
Varta	323	322
Veba	347.90	350.50
VEW	208.20	208.20
Viag	354.50	357.80
Volkswagen	362	364
Wella	718	713

DAX Index : 1598.50
Previous : 1618.90
FAZ Index : 677.38
Previous : 680.67

Helsinki

	Close	Prev.
Amer A	61.50	59
Enso-Gutzeit	23.50	22.50
K.O.P.	36	36
Kymmene	74.50	74.50
Metra	78	82
Nokia	84.10	85
Pohjola	92	94
Repola	65.50	65
Stockmann	135	130

HEX Index : 1474.70
Previous : 1484.90

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.80
Cathay Pacific	8.60	8.50
Cavendish Int'l	3.43	3.65
Cheung Kong	18.60	18.30
China Light Pwr	21.10	20.60
Dairy Farm Int'l	12	12.10
Hang Lung Dev	7.10	6.95
Hang Seng Bank	26	25.90
Henderson Land	11.70	11.50
HK Air Eng.	17.40	17.60
HK China Gas	10.80	10.60
HK Electric	11.80	11.80
HK Land	8.65	8.55
HK Realty Trust	5.35	5.35
HK Shang Bank	25.50	25.60
HK Shang Hits	4.33	4.35
HK Telecomm	6.95	7
HK Ferry	4.38	4.38
Hutch Whampoa	15.60	15.90
Hysan Dev	8.50	N.Q.
Jardine Math.	34	33.50
Jardine Str Hld	19	19
Kowloon Motor	7.85	7.85
Mandarin Orient	4.98	5.70
Miramar Hotel	19	19
New World Dev	10.30	10.20
SHK Props	19	18.60
Stelux	3.58	3.50
Swire Pac A	18.90	18.60
Tai Cheung Pros	4.30	4.15
TVE	1.43	1.63
Wharf Hold	9.28	9
Wing On Co	7.95	7.95
Winsor Ind.	8.95	8.90
World Int'l	5.05	5

Hang Seng Index : 3785.14
Previous : 3767.63

Johannesburg

	Close	Prev.
AECI	12.75	13
Altech	91	91
Anglo Amer	101.50	100
Barlows	40.35	40.25
Blyvoor	5.25	5.35
Buffels	33	33
De Beers	75.10	74.75
GFSA	68.50	66.50
Harmony	14	13.50
Highveld Steel	16.25	14.25
Kloof	28.25	27.25
Nedbank Grp	13.25	13.25
Rusplat	76.25	76.25
SA Brews	47.15	46.50
St Helena	24.25	24
Sasol	13.10	13
Welkom	13.50	12.75
Western Deep	99.85	95.50

Composite Stock Index : 2994
Previous : 2975

London

	Close	Prev.
Allied Lyons	4.53	4.51
Anglo Am Gld	30.88	30.50
AA Corp	17.44	17.38
Asda-MFI Gp	1.13	1.15
Ass Brit Foods	5.03	5.05
Barclays	4.39	4.46
Bass	9.48	9.70
B.A.T.	6.90	6.80
Blue Circle	2.49	2.51
BOC Group	5.37	5.42
Boots	3.66	3.67
Bowater	5.87	5.94
BAe	6	6
BAA	4.28	4.42
Brit Airways	1.65	1.68
British Gas	2.33	2.33
BP	3.29	3.33
British Steel	1.29	N.A.
Brit Telecom	3.67	3.71
BTR	3.84	3.90
Burmah Oil	5.68	5.74
Cable Wire	5.20	5.26
Cadbury Sch	3.61	3.66
Charter Cons	4.48	4.58
Comm Union	4.94	4.94
Cookson	1.27	N.A.
Courtaulds	3.90	3.88
Dalgety	3.73	3.75
Dixons	1.90	1.93
Driefontein	5.92	5.87
Eurotunnel	4.72	N.A.
Fisons	4.70	4.67
Gen Acc F	5.18	5.23
GEC	1.93	1.93
GKN	3.33	3.40
Glaxo	10.85	N.A.
Grand Met	7.83	7.97
Gt Univ Stores	15	15
GRE	2.04	2.01
Guinness	9.30	9.22
Hanson Tr	2.21	2.26
Hawker Sidd	5.60	5.68
ICI	11.55	11.83
Kingfisher	4.88	4.95
Land Sec	5.19	5.22
Legal Gen Grp	4.30	4.39
Lloyds Bank	3.42	3.49
Lonrho	2.55	2.62
Lucas Ind	1.53	1.54
Marks Sp	2.56	2.55
Maxwell	2.21	2.23
MB Group	2.18	2.21
Midland Bk	2.16	2.15
NatWest	3.12	3.22
Pearson Grp	7.50	7.50
P and O	5.74	5.78
Pilkington	1.82	1.80
Prudential	2.27	2.26
Racal Elec	2.26	2.28
Randfontein	1.59	1.57
Rank Org	7.13	7.05
Reed Int'l	4.10	4.21
Reuters	8.05	8
Rolls Royce	1.57	1.62
Royal Ins	4.20	4.38
RTZ	5.37	5.44
Saatchi	0.20	0.19
Sainsbury	3.88	3.88
Sears Holds	0.88	0.88
Shell	5.05	5.10
Skbeec	7.68	7.92
Std Chart Bk	3.55	3.49
Storehouse	1.10	1.13
Sun Alliance	3.67	3.82
Tate and Lyle	3.63	3.68
Tesco	2.80	2.87
Thorn EMI	7.12	7.16
T.I. Group	4.96	5
Trafalgar Hse	2.55	2.55
THF	2.45	2.48
Ultramar	3.12	3.12
Unilever	7.15	7.24
Utd Biscuits	3.44	3.45
Vickers	2.06	2.05
War Loan 3½	34.81	N.A.
Wellcome	5.87	5.78

F.T. 30 Index : 1934.70
Previous : 1942.60
F.T.S.E. 100 Index : 2462.70
Previous : 2486.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3215	3190
Banco Central	N.A.	4670
Bco. Santander	6650	6590
Banesto	4065	3980
CEPSA	N.A.	2340
Dragados	2870	2840
Iberduero	727	727
Telefonica	1050	1050

S.E. General Index : 286.45
Previous : 285.22

Milan

	Close	Prev.
Alenia	2585	2547
Banca Comm	4795	4755
Bastogi	239	240
Cigahotels	2650	2640
CIR	2690	2680
Cred Ital	2590	2540
Enichem	1539	1531
Eridania	7010	7100
Ferfin	2210	2235
Ferfin Risp	1372	1312
Fiat SPA	5420	5350
Generali	36800	36700
IFI	14100	14075
Italcem	21650	21500
Italgas	3110	3105
Italmobiliare	72950	72000
Mediobanca	15875	15725
Montedison	1455	1458
Olivetti	3795	3780
Pirelli	1715	1735
RAS	19550	19600
Rinascente	6340	6230
Saipem	1570	1588
SIP	1273	1278
SME	3000	3100
Snia	1440	1420
Standa	34850	34865
Stet	2165	2167
Toro Assi Risp	25300	24990

MIB current index : 1130
Previous : 1123

Montreal

	Close	Prev.
Alcan Aluminum	22⅞	23⅛
Bank Montreal	37⅜	38
Bell Canada	42⅝	43⅛
Bombardier A	20⅛	20⅛
Bombardier B	20⅛	20
Cambior	9¼	9⅞
Cascades	4⅝	4⅝
Dominion Text A	8⅝	8⅝
Donohue	N.Q.	—
MacMillan Bl	19¾	19⅝
Memotec	9⅝	8⅝
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	16⅛	16½
Provigo	11	11
Quebec Tel	15⅝	15¼
Quebecor A	N.Q.	18⅞
Quebecor B	16	16¼
Videotron	13⅝	13⅞

Industrials Index : 1471.84
Previous : 1485.45

Paris

	Close	Prev.
Accor	788	803
Air Liquide	673	677
Alcatel Alsthom	583	588
Avions Dassault	477	490
Bancaire (Cie)	540	552
BIC	750	761
Bongrain	2586	2650
Bouygues	560	565
BSN-GD	871	883
Carrefour	1979	1985
Cerus	127	128.10
Chargeurs	714	730
Club Med	464.10	466
Elf-Aquitaine	357.50	363.60
Europe 1	1100	1129
Gen. Eaux	2591	2618
Hachette	205	203.50
Havas	506	506
Imetal	316	321.10
Lafarge Coppee	367	375.20
Legrand	3760	3740
Oreal (L')	559	573
L.V.M.H.	3968	3970
Matra	235	248.50
Merlin Gerin	505	513
Michelin B	95.45	97.80
Moulinex	130.20	137
Occidentale	769	788
Paribas	461.50	473
Pernod-Ricard	1219	1215
Perrier	1489	1495
Peugeot	554	570
Printemps (Au)	636	650
Radiotechnique	522	527
Raff. St. Louis	1400	1435
Redoute (La)	3600	3560
Roussel Uclaf	2030	2150
Saint Gobain	450.80	461
Sanofi	853	872
S.E.B.	1625	1630
Skis Rossignol	700	701
Ste Generale A	446	449.80
Suez	344.50	349
Thomson-CSF	154.70	156.40
Total	763	770
Valeo	455	450

CAC 40 Index : 1805.57
Previous : 1834.45

Sao Paulo

	Close	Prev.
Banco do Brasil	59.50	55
Bradesco	4.30	4.11
Brahma	32.02	30
Paranapanema	2.22	2.13
Petrobras	637	680
Vale Rio Doce	102	102
Varig	24.50	23.60

Bovespa Index : 74878
Previous : 76896

Singapore

	Close	Prev.
City Dev.	3.64	3.60
DBS	11.90	11.90
Fraser Neave	8.80	8.80
Harrisons Plant	1.35	1.35
Haw Par	2.63	2.62
Hume	3.48	3.46
Inchcape	4.40	4.32
Keppel	7.70	7.70
KL Kepong	2.77	2.73
Lum Chang	1.16	1.17
Malayan Banks	4.28	4.30
OCBC	8.80	8.80
OUB	5.40	5.40
OUE	7.65	7.60
Sembawang	7	6.85
Shangrila	6.05	6.10
Sime Darby	2.44	2.41
SIA	12.90	12.90
S'pore Land	6.40	6.40
S'pore Press	8.90	8.75
Sing Steamship	3.06	3
Straits Trading	2.89	2.88
UOB	6.40	6.40
United Overseas	1.74	1.71

Straits Times Ind. : 1525.15
Previous : 1517.39

Stockholm

	Close	Prev.
AGA	295	295
Alfa Laval	242	242
Asea	573	570
Astra -A	559	543
Atlas Copco	199	203
Electrolux B	245	243
Ericsson	180	184
Esselte-A	132	135
Handelsbanken	115	117
Norsk Hydro	197.50	202
Procordia AF	154	155
Saab-Scania	280	278
Sandvik	294	295
SCA-A	112	112
S-E. Banken	63	63
Skandia F	166	165
Skanska	347	345
SKF	93	93.50
Stora	347	346
Trelleborg B	134	135
Volvo	295	300

Affaersvaerlden : 997.78
Previous : 999.37

Sydney

	Close	Prev.
ANZ	3.85	3.85
BHP	12.20	12.25
Boral	3.47	3.46
Bougainville	0.88	0.90
Coles Myer	10.90	10.90
Comalco	3.74	3.74
CRA	12.90	13
CSR	5.28	5.34
Dunlop	5.48	5.46
Elders IXL	0.28	0.28
ICI Australia	4.29	4.26
Magellan	2.42	2.42
MIM	1.68	1.71
Nat Aust Bank	6.30	6.24
News Corp	8.70	8.90
Nine Network	0.54	0.56
N Broken Hill	2.27	2.35
Poseidon	N.Q.	—
QCT Resources	1.30	1.33
Santos	3.65	3.59
TNT	1.49	1.47
Western Mining	5.08	5.12
Westpac Banking	4.60	4.65
Woodside	3.28	3.29

All ordinaries Index : 1518.90
Previous : 1523.10

Tokyo

	Close	Prev.
Akai Electr	1050	1070
Asahi Chemical	777	787
Asahi Glass	1380	1400
Bank of Tokyo	1480	1460
Bridgestone	1090	1120
Canon	1590	1590
Casio	1340	1320
C.Itoh	697	698
Dai Nippon Print	1620	1660
Daiwa House	1910	1970
Daiwa Securities	1330	1360
Fanuc	5230	5390
Fuji Bank	2790	2790
Fuji Photo	3430	3490
Fujitsu	1140	1140
Hitachi	1160	1190
Hitachi Cable	1140	1140
Honda	1390	1380
Ito Yokado	4320	4330
Japan Airlines	1160	1180
Kajima	1460	1500
Kansai Power	2820	2850
Kawasaki Steel	434	438
Kirin Brewery	1500	1510
Komatsu	870	873
Kubota	780	775
Kyocera	6380	6540
Matsu Elec Inds	1680	1680
Matsu Elec Wks	1630	1620
Mitsubishi Bk	2800	2750
Mitsubishi Kasei	596	600
Mitsubishi Elec	767	771
Mitsubishi Hev	751	763
Mitsubishi Corp	1270	1280
Mitsui and Co	789	769
Mitsukoshi	1270	1300
Mitsumi	1660	1620
NEC	1540	1550
NGK Insulators	1230	1270
Nikko Securities	1030	1020
Nippon Kogaku	1340	1350
Nippon Oil	1060	1060
Nippon Steel	470	472
Nippon Yusen	613	610
Nissan	738	735
Nomura Sec	2180	2170
NTT (SF)	9852	9937
Olympus Optical	1190	1190
Pioneer	4280	4370
Ricoh	774	779
Sanyo Elec	610	611
Sharp	1530	1580
Shimazu	860	872
Shinetsu Chem	1610	1630
Sony	6050	6080
Sumitomo Bk	2440	2450
Sumitomo Chem	501	511
Sumi Marine	992	995
Sumitomo Metal	503	506
Taisei Corp	772	775
Taisho Marine	1040	1030
Takeda Chem	1680	1680
TDK	5220	5200
Teijin	577	565
Tokyo Marine	1340	1340
Tokyo Elec Pw	3810	3840
Toppan Printing	1470	1490
Toray Ind.	640	640
Toshiba	778	778
Toyota	1800	1810
Yamaichi Sec	1040	1030

Nikkei 225 : 26838
Previous : 26972
Topix Index : 1973
Previous : 1978

Toronto

	Close	Prev.
Abitibi Price	15½	15⅝
Agnico Eagle	5⅞	5½
Air Canada	9⅞	9
Alberta Energy	14⅞	14⅞
Am Barrick Res	22⅞	22
BCE	42⅛	43⅛
BCED	N.Q.	0.14
Bk Nova Scotia	16⅝	16⅝
BC Gas	15	14⅝
BC Phone	20⅛	20⅝
BP Canada	15⅝	15½
Bramalea	7⅝	7½
Brunswick	8⅛	8⅛
CAE	6⅝	6⅝
Campeau	0½	0.53
CIBC	31⅞	32½
Canadian Pacific	19⅝	20
Can Packers	15⅝	15⅝
Can Tire A	23½	23⅞
Canadian Turbo	2.70	2.72
Cantor	25	25⅛
Cara	18⅞	17½
CCL Ind B	10⅝	11⅛
Cineplex	5⅝	5½
Cominco	23⅝	23⅝
Conwest Expl A	N.Q.	—
Corona A	4.40	4.40
Denison Min B	0.28	0.30
Dickenson Min A	2.80	N.Q.
Dofasco	19⅞	19⅞
Dylex A	4.95	4.60
Echo Bay Mines	9⅞	9⅞
Equity Silver A	1.05	1.02
FCA Int'l	N.Q.	—
Fed Ind A	6⅝	8⅛
Fletcher Chall A	16⅝	16⅝
FPI	7⅝	8
GoldCorp	3.35	3.40
Gulf Cda Res	8⅝	9⅛
Hees Int'l	18	18½
Hemlo Gld Mines	9⅞	9
Hollinger	N.Q.	12⅛
Horsham	10⅝	10⅝
Hudson's Bay	31⅛	31⅛
Imasco	28⅝	28½
Inco	37⅞	38⅞
Interhome	N.Q.	—
Jannock	16⅝	16⅝
Labatt	23½	23⅞
Loblaw Co	20⅞	21
Mackenzie	7½	7⅞
Magna Int'l A	8⅛	9⅛
Maritime	18⅛	19
Mark Res	7⅛	7⅞
MacLean Hunter	10½	10½
Molson A	40⅞	41
Nama Ind A	6⅝	6⅝
Noranda	18⅛	18⅝
Noranda Forest	8⅛	8⅝
Norcen Energy	23⅛	23⅜
Nova Corp	8⅛	8⅞
Oshawa	31⅛	31
Pagurin A	6⅝	6⅝
Placer Dome	14⅞	14⅝
Poco Petroleum	8	N.Q.
PWA Corp	7	7
Quebec Sturgeon	N.Q.	—
Rayrock	7⅞	7⅞
Renaissance	14½	14⅝
Rogers B	10⅝	11⅛
Rothmans	N.Q.	—
Royal Bank Can	26	26⅛
Royal TrustCo	9⅞	10
Sceptre Res	3⅛	3.35
Scott's Hosp	17⅛	17½
Seagram	112½	113
Sears Can	12⅛	12⅛
Shell Can	39½	39⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6½	6½
Southam	20	20⅛
Spar Aerospace	13	13⅝
Stelco A	7⅝	7⅝
Teck B	22	22½
Thomson News	16⅝	16½
Toronto Domn	17⅞	17⅞
Torstar B	23⅝	N.Q.
Transalta Util	12½	12½
TransCda Pipe	17⅝	17⅞
Trilon Fin'l A	12⅞	13
Trimac	7½	7⅛
Trizec A	15⅝	16
Unicorp A	N.Q.	0.85
Woodward's Ltd	3	3

TSE 300 Index : 3457.30
Previous : 3490.40

Zurich

	Close	Prev.
Adia Int'l	820	830
Alusuisse	1085	1090
Leu Holdings	1520	1510
Brown Boveri	4420	4380
Ciba Geigy	2630	2660
CS Holding	2070	2080
Elektrow	2980	2980
Fischer	1420	1420
Interdiscount	3130	3140
Jacobs Suchard	7700	8100
Jelmoli	1580	1565
Landis Gyr	1110	1110
Moevenpick	4800	4820
Nestle	8540	8540
Oerlikon-B	502	500
Pargesa Hld	1270	1280
Roche Holding B	4570	4550
Safra Republic	84	84
Sandoz	2210	2230
Schindler	5680	5800
Sulzer	409	411
Surveillance	7740	7730
Swissair	746	746
SBC	313	311
Swiss Reinsur	562	561
Swiss Volksbank	1400	1375
Union Bank	3690	3590
Winterthur	3950	3980
Zurich Ins	2280	2210

SBS Index : 615.30
Previous : 615.70

U.S. FUTURES

Via Associated Press May 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.88	2.88	2.85½	2.86	—.02
3.63	2.62	Jul	2.96	2.96	2.92	2.93¼	—.02
3.26	2.69½	Sep	3.04	3.04	3.00¾	3.01¼	—.03
3.25	2.81½	Dec	3.16¼	3.16¼	3.13½	3.14¼	—.02½
3.70¾	2.89¼	Mar	3.22½	3.22¾	3.21	3.21¼	—.04¼
3.31	3.14	May	3.21	3.21	3.20½	3.20½	—.01½

Est. Sales Prev. Sales 12,312
Prev. Day Open Int. 53,615 up 497

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

May	2.93½	2.93½	2.93½	2.93½ —	.00¼
Jul	2.97	2.97½	2.94½	2.95 —	.01
Sep	3.02	3.02¼	2.99½	3.00¼ —	.00¼
Dec	3.11½	3.11½	3.09½	3.10½ —	.00½
Mar	3.16	3.16	3.15½	3.15½	
May				3.12 —	.01

Est.Sales Prv.Sales 5,676 Prev.Day Open Int 22,287 Chg. +856

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.38	2.40	2.36½	2.40	+.02¾
3.08¼	2.41½	Jul	2.45¾	2.47½	2.44	2.47¼	+.02
2.87½	2.40¼	Sep	2.45	2.47	2.43¾	2.47	+.02½
2.75	2.41½	Dec	2.44¾	2.47	2.44¼	2.47	+.02¾
2.75¼	2.49	Mar	2.53	2.54½	2.51½	2.54½	+.02¼
2.79½	2.54	May	2.56½	2.58½	2.56	2.58½	+.02½
2.82	2.57¼	Jul	2.60¼	2.63½	2.60¾	2.63½	+.02¾
Est. Sales Prev. Sales 37,980							
Prev. Day Open Int.203,685 off 937							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.64	5.64	5.59	5.63	—.02¼
7.18	5.70	Jul	5.72	5.73	5.67½	5.70¾	—.02
6.95	5.75	Aug	5.78	5.78	5.72	5.75½	—.02½
6.54	5.77	Sep	5.78½	5.78½	5.73	5.75½	—.03¼
6.74	5.83½	Nov	5.86½	5.86½	5.79	5.83½	—.03¼
6.49½	5.96	Jan	5.96½	5.97	5.91	5.95¾	—.03¼
6.60	6.06½	Mar	6.08	6.08	6.03	6.06¾	—.02½
6.62½	6.16	May	6.17	6.17	6.13½	6.16	—.03½
Est. Sales Prev. Sales 29,251							
Prev. Day Open Int.101,432 up 1,917							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	169.50	169.70	168.50	169.50	
209.00	167.90	Jul	171.50	171.70	170.30	171.40	+.10
195.50	169.90	Aug	172.80	173.00	171.50	172.60	+.20
193.50	171.70	Sep	173.80	174.20	172.80	173.70	
189.00	172.50	Oct	174.80	174.80	173.50	174.40	—.30
191.50	174.00	Dec	177.50	177.50	176.10	176.70	—.80
190.50	177.20	Jan	177.50	178.00	177.00	177.10	—.90
1180.00	182.00	Mar	180.80	180.80	179.80	179.80	—1.00
191.00	181.00	May	180.50	180.50	179.00	179.00	—1.50
Est. Sales Prev. Sales 8,995							
Prev. Day Open Int. 49,418 up 870							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.92	May	19.92	19.92	19.65	19.72	—.28
25.60	20.10	Jul	20.12	20.16	19.85	19.91	—.26
25.50	20.29	Aug	20.30	20.32	20.05	20.10	—.24
25.10	20.48	Sep	20.48	20.48	20.25	20.28	—.21
24.90	20.65	Oct	20.60	20.66	20.43	20.44	—.21
24.05	20.98	Dec	20.98	21.00	20.70	20.80	—.21
24.15	21.00	Jan	21.15	21.15	20.85	20.96	—.19
23.50	21.10	Mar	21.25	21.25	21.25	21.26	—.22
23.62	21.70	May				21.53	—.22
22.50	21.80	Jul				21.75	—.22
Est. Sales Prev. Sales 8,752							
Prev. Day Open Int. 70,980 off 596							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.30	75.50	75.05	75.10	—.15
73.80	70.25	Aug	73.35	73.52	73.15	73.20	—.07
76.90	70.70	Oct	73.85	75.12	74.77	74.90	—.07
77.00	71.75	Dec	75.45	75.47	75.22	75.25	—.10
76.70	72.80	Feb	75.10	75.10	74.92	74.97	—.03
77.00	75.55	Apr	75.80	75.88	75.65	75.65	+.03
75.15	74.15	Jun	74.15	74.25	74.15	74.25	
Est. Sales 9,010 Prev. Sales 6,708							
Prev. Day Open Int. 79,808 up 577							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.90	80.20	May	88.95	89.27	88.87	88.97	+.10
88.30	80.20	Aug	86.85	87.20	86.75	86.87	+.02
88.10	79.75	Sep	86.50	86.50	86.15	86.25	—.05
87.90	80.20	Oct	86.05	86.27	86.08	86.12	—.03
87.85	81.20	Nov	86.15	86.15	85.95	86.15	+.05
87.65	84.00	Jan				85.95	+.03
86.85	85.25	Mar				85.40	—.05
85.00	85.00	Apr				84.80	—.20
Est. Sales 1,654 Prev. Sales 1,511							
Prev. Day Open Int. 13,100 off 404							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	58.02	58.20	57.60	57.98	—.10
58.37	48.30	Jul	56.75	56.85	55.90	56.22	—.48
53.50	46.90	Aug	53.35	53.50	52.73	53.17	—.05
49.55	42.98	Oct	48.37	48.37	47.85	48.05	—.12
48.92	44.50	Dec	48.20	48.20	47.70	47.70	—.15
48.25	44.50	Feb	47.50	47.50	47.50	47.60	—.38
46.62	45.00	Apr	46.05	46.05	45.70	45.80	—.35
50.60	50.82	Jun				49.95	—.30
Est. Sales 6,309 Prev. Sales 5,782							
Prev. Day Open Int. 26,122 up 42							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	61.30	61.50	60.00	60.75	—.52
72.80	50.75	Jul	58.30	58.82	56.45	57.75	—.62
70.05	51.60	Aug	55.20	55.80	53.60	54.65	—.47
63.00	56.00	Feb	56.90	56.95	56.15	56.80	—.35
61.00	56.80	Mar				56.80	—.20
Est. Sales 7,071 Prev. Sales 5,037							
Prev. Day Open Int. 10,464 off 442							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	86.80	87.40	86.75	88.15	+1.05
111.50	86.90	Jul	88.50	89.20	87.90	89.20	+.45
113.50	89.30	Sep	90.80	91.50	90.25	91.20	+.35
116.00	92.50	Dec	93.75	94.70	93.50	94.35	+.45
107.50	95.20	Mar	97.35	97.35	97.35	97.45	+.55
108.00	97.40	May				99.15	+.60
108.00	99.75	Jul				101.25	+.25
108.00	101.50	Sep				103.15	+.15
Est. Sales 4,507 Prev. Sales 3,299							
Prev. Day Open Int. 42,096 off 270							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.75	7.79	7.69	7.75	—.12
14.40	7.46	Oct	7.54	7.61	7.46	7.55	—.09
10.14	7.56	Mar	7.69	7.71	7.57	7.67	—.10
9.77	7.67	May	7.78	7.78	7.69	7.77	—.08
8.85	7.96	Jul	7.88	7.88	7.85	7.88	—.08
8.18	8.18	Oct				8.05	—.07
Est. Sales Prev. Sales 14,101							
Prev. Day Open Int.108,008 up 793							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	940	May	965	975	965	969	+8
1590	978	Jul	991	1004	988	1000	+8
1515	1009	Sep	1018	1031	1017	1029	+10
1535	1051	Dec	1062	1072	1060	1070	+8
1538	1092	Mar	1105	1107	1105	1111	+9
1385	1120	May	1137	1137	1137	1139	+9
1385	1145	Jul				1162	+4
1218	1169	Sep				1187	+7
Est. Sales 2,405 Prev. Sales 3,044							
Prev. Day Open Int. 47,198 off 322							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	118.50	118.75	117.90	118.75	+.55
180.00	102.50	Jul	117.60	118.30	117.10	118.30	+.90
127.00	106.00	Sep	118.50	119.20	118.00	119.15	+.95
119.50	111.00	Nov	118.85	119.00	118.00	118.80	+.55
119.75	113.40	Jan	118.50	119.00	118.50	119.25	+.45
119.70	113.60	Mar	119.20	119.55	119.20	119.55	+.35
Est. Sales 700 Prev. Sales							
Prev. Day Open Int. 5,526 off 27							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	100.90	101.70	99.10	99.25	—1.45
115.00	100.10	Jun	100.00	100.00	98.60	98.55	—1.55
113.50	96.50	Jul	99.50	100.00	97.40	97.50	—1.73
109.00	100.00	Aug	98.00	98.00	98.00	97.40	—1.65
110.50	95.50	Sep	99.00	99.35	97.00	97.00	—1.85
106.90	100.00	Oct	99.00	99.00	97.90	96.80	—1.90
105.00	99.90	Nov	98.15	98.15	98.15	96.60	—1.90
108.50	94.50	Dec	98.60	98.60	96.50	96.40	—1.95
104.50	99.55	Jan	98.00	98.00	98.00	96.10	—1.85
105.10	99.75	Feb	97.70	97.70	97.70	95.85	—1.70
106.80	96.00	Mar	97.60	97.60	97.00	95.60	—1.55
99.10	98.90	Apr	97.00	97.00	97.00	95.40	—1.50
106.20	96.90	May	96.65	96.80	95.70	95.20	—1.45
103.80	96.80	Jul	95.80	96.00	95.00	94.90	—1.25
103.45	97.20	Sep	96.00	96.00	94.80	94.40	—1.35
100.50	97.00	Dec	95.25	95.25	93.50	93.75	—1.50
		Jan				93.50	—1.45
96.65	95.70	Mar	94.65	94.65	93.50	93.25	—1.40
Est. Sales 32,000 Prev. Sales 9,653							
Prev. Day Open Int. 44,970 up 2,090							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	397.0	405.5	396.5	404.5	+5.6
415.5	389.5	Jun	399.0	399.0	399.0	405.2	+5.5
667.5	360.1	Jul	402.5	408.0	399.5	407.8	+5.5
654.0	367.5	Sep	407.0	413.0	405.0	412.7	+5.7
623.5	374.0	Dec	415.0	420.0	413.5	419.6	+5.8
596.0	402.0	Jan				421.7	+5.8
613.0	382.0	Mar	418.5	427.5	418.5	427.2	+5.9
589.0	385.0	May	426.0	426.0	425.0	432.5	+6.0
557.0	395.0	Jul	432.0	432.0	432.0	437.8	+6.1
482.5	412.0	Sep				443.6	+6.2
477.5	408.0	Dec				452.5	+6.3
455.0	440.0	Jan				455.7	+6.4
		Mar	457.0	457.0	457.0	461.7	+6.5
Est. Sales 17,800 Prev. Sales 11,831							
Prev. Day Open Int. 92,986 off 753							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	393.50	395.00	392.50	393.50	+.30
513.00	383.50	Oct	399.50	399.50	397.00	397.60	+.30
451.50	387.00	Jan	402.00	402.20	401.00	401.40	+.40
438.50	396.00	Apr	405.00	405.00	405.00	405.20	
427.50	414.20	Jul				409.20	
Est. Sales Prev. Sales 1,321							
Prev. Day Open Int. 15,184 up 9							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	94.60	94.75	94.15	94.55	
119.40	80.75	Sep	96.00	96.00	95.25	95.45	
114.50	82.50	Dec	97.00	97.40	97.00	96.80	
135.75	88.75	Mar				97.95	
		Jun				99.85	
Est. Sales Prev. Sales 325							
Prev. Day Open Int. 4,472 off 16							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May				360.10	+1.50
466.20	352.60	Jun	359.70	361.80	358.80	361.20	+1.40
360.00	359.00	Jul				363.00	+1.40
468.00	356.80	Aug	362.90	364.30	361.00	363.90	+1.40
476.00	359.30	Oct	365.80	367.30	364.20	366.90	+1.40
483.00	362.00	Dec	368.70	370.20	367.40	370.00	+1.40
456.50	366.00	Feb	372.00	372.00	371.30	373.20	+1.40
446.00	373.50	Apr	374.50	374.50	374.10	376.20	+1.40
467.00	381.00	Jun				379.60	+1.40
426.50	377.50	Aug				383.20	+1.40
410.80	389.50	Oct				386.70	+1.30
405.00	383.50	Dec				390.50	+1.30
		Feb				394.60	+1.20
Est. Sales 9,000 Prev. Sales 21,319							
Prev. Day Open Int.102,982 off 1,491							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.50	94.53	94.47	94.51	+.02
94.52	91.60	Sep	94.38	94.44	94.34	94.42	+.04
94.13	92.24	Dec	93.97	94.04	93.95	94.02	+.01
93.95	93.42	Mar				93.87	
93.50	93.50	Jun				93.58	—.01
		Sep				93.05	
Est. Sales Prev. Sales 7,015							
Prev. Day Open Int. 50,614 off 328							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.260	100.260	100.165	100.195	—.060
00.180	99.115	Sep	100.065	100.070	99.315	100.020	—.055
Est. Sales Prev. Sales 4,915							
Prev. Day Open Int. 75,732 off 320							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-24	98-28	98-5	98-10	—15
100-1	96-20	Sep	98-7	98-7	97-16	97-21	—16
98-12	97-3	Dec				97	—17
Est. Sales Prev. Sales 16,914							
Prev. Day Open Int. 84,741 off 824							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-13	95-19	94-16	94-20	—27
99-5	85-29	Sep	94-20	94-20	93-22	93-27	—26
98-20	85-19	Dec	94	94-1	93	93-3	—27
98-13	85-14	Mar	93-12	93-12	92-15	92-15	—27
97-17	85-3	Jun	92-26	92-26	91-29	91-29	—27
95-8	87-14	Sep	91-23	91-23	91-12	91-12	—28
94-11	85-6	Dec	91-5	91-5	90-29	90-29	—28
Est. Sales Prev. Sales227,056							
Prev. Day Open Int.295,597 off 2,399							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-10	92-10	91-23	91-26	—17
92-11	84-7	Sep	91-5	91-5	90-23	90-25	—21
91-11	89-28	Dec	90-10	90-10	90-10	90-6	—17
Est. Sales Prev. Sales 1,884							
Prev. Day Open Int. 9,601 off 286							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.89	93.90	93.86	93.88	—.01
93.77	90.04	Sep	93.66	93.67	93.61	93.67	
93.27	90.04	Dec	93.19	93.20	93.14	93.19	—.01
92.98	90.07	Mar	92.95	92.95	92.90	92.93	—.02
92.62	90.35	Jun	92.50	92.51	92.45	92.49	—.03
92.35	90.32	Sep	92.13	92.13	92.09	92.12	—.03
92.04	90.24	Dec	91.81	91.83	91.78	91.81	—.03
91.99	90.28	Mar	91.77	91.77	91.74	91.76	—.03
91.89	90.27	Jun	91.61	91.63	91.58	91.60	—.03
91.81	90.27	Sep	91.46	91.46	91.42	91.45	—.03
91.66	90.22	Dec	91.21	91.23	91.20	91.23	—.03
91.66	90.24	Mar	91.15	91.18	91.14	91.17	—.03
91.57	90.40	Jun	91.05	91.06	91.03	91.06	—.03
91.52	90.36	Sep	90.99	91.00	90.98	91.00	—.03
91.44	90.71	Dec	90.87	90.89	90.84	[illegible]	[illegible]
91.09	90.76	Mar	90.84	90.85	90.80	90.85	[illegible]
Est. Sales Prev. Sales 81,709							
Prev. Day Open Int.850,007 off 11,110							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7200	1.7386	1.7120	1.7344	[illegible]
1.9340	1.6350	Sep	1.7080	1.7170	1.6918	1.7132	[illegible]
1.7900	1.6290	Dec	1.6840	1.6960	1.6840	1.6964	[illegible]
Est. Sales Prev. Sales 16,263							
Prev. Day Open Int. 33,047 off 1,294							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8673	.7995	Jun	.8670	.8671	.8658	.8663	[illegible]
.8613	.7985	Sep	.8608	.8611	.8599	.8602	[illegible]
.8555	.8175	Dec	.8551	.8552	.8551	.8558	[illegible]
.8508	.8268	Mar				.8506	[illegible]
.8450	.8330	Jun				.8461	[illegible]
.8420	.8420	Sep				.8421	[illegible]
Est. Sales Prev. Sales 2,285							
Prev. Day Open Int. 28,387 up 263							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5681	Jun	.5810	.5895	.5784	.5875	[illegible]
.6810	.5561	Sep	.5768	.5850	.5743	.5831	[illegible]
.6770	.5538	Dec	.5723	.5815	.5723	.5798	[illegible]
.5840	.5530	Mar				.5762	[illegible]
Est. Sales Prev. Sales 45,768							
Prev. Day Open Int. 88,297 off 1,250							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007187	.007262	.007178	.007227	[illegible]
.007870	.007032	Sep	.007160	.007230	.007158	.007202	+44
.007559	.007038	Dec	.007190	.007218	.007190	.007186	+44
.007302	.007206	Mar				.007184	+44
.007199	.007199	Jun				.007185	+44
Est. Sales Prev. Sales 24,850							
Prev. Day Open Int. 52,039 off 413							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6972	.7008	.6891	.6977	+45
.8055	.6632	Sep	.6876	.6963	.6858	.6940	+46
.8090	.6630	Dec				.6916	+47
.6995	.6725	Mar				.6902	+48
Est. Sales Prev. Sales 30,754							
Prev. Day Open Int. 40,677 up 1,441							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.75	65.67	Jul	89.04	90.40	89.08	90.33	+1.70
79.74	66.77	Oct	79.70	81.17	79.70	81.17	+1.60
73.40	63.75	Dec	73.40	74.30	73.40	74.19	+1.35
74.10	64.65	Mar	74.25	75.00	74.20	74.98	+1.35
92.25	65.18	May	74.45	75.18	74.45	75.18	+1.15
74.60	66.50	Jul	74.80	75.38	74.60	75.38	+1.07
Est. Sales 12,000 Prev. Sales 268							
Prev. Day Open Int. 49,401 off 119							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	54.75	55.30	54.35	54.80	+.27
85.00	48.00	Jul	55.50	56.05	55.10	55.50	+.10
85.07	49.00	Aug	56.35	56.85	56.00	56.25	[illegible]
84.28	50.25	Sep	57.40	58.30	57.55	57.80	[illegible]
85.00	51.30	Oct	58.90	59.05	58.65	58.80	[illegible]
78.00	52.30	Nov	59.85	60.00	59.70	59.90	—.16
82.62	53.30	Dec	60.70	61.00	60.50	60.75	—.15
68.50	53.40	Jan	61.00	61.00	60.70	60.85	[illegible]
61.00	52.25	Feb	59.70	60.15	59.70	59.85	—.15
58.80	51.40	Mar	57.60	57.60	57.30	57.30	—.50
56.60	50.00	Apr	55.80	55.80	55.40	55.60	[illegible]
Est. Sales Prev. Sales 21,558							
Prev. Day Open Int. 89,083 up 372							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.05	21.05	20.63	20.77	—.14
30.40	16.80	Jul	21.06	21.16	20.77	[illegible]	[illegible]
29.50	16.90	Aug	21.04	21.17	20.82	[illegible]	[illegible]
28.72	16.90	Sep	21.03	21.15	20.88	[illegible]	[illegible]
28.40	17.04	Oct	21.00	21.14	20.90	20.95	[illegible]
28.10	17.28	Nov	20.93	21.10	20.90	21.05	+.05
27.70	17.10	Dec	20.99	21.10	20.90	21.00	+.06
27.40	17.25	Jan	20.88	21.07	20.88	20.88	
27.00	17.50	Feb	20.82	20.98	20.82	20.90	+.08
26.75	17.25	Mar	20.77	20.85	20.70	20.85	+.08
24.50	17.50	Apr	20.73	20.87	20.73	20.87	+.14
24.60	17.38	May	20.72	20.72	20.71	20.71	
24.50	17.78	Jun	20.78	20.71	20.70	20.70	
22.11	17.90	Jul	20.70	20.71	20.70	20.70	
20.89	17.75	Aug	20.70	20.71	20.70	20.71	+.10
24.00	17.78	Sep	20.70	20.71	20.70	20.70	
20.80	18.85	Oct	20.71	20.72	20.71	20.71	
20.80	19.80	Nov	20.92	20.73	20.72	20.72	
24.00	18.25	Dec	20.74	20.74	20.73	20.73	
Est. Sales Prev. Sales 89,238							
Prev. Day Open Int.288,266 off 6,488							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	71.40	71.40	69.75	70.80	—1.32
82.70	55.25	Jul	69.00	69.20	67.75	[illegible]	[illegible]
90.50	53.50	Aug	66.50	66.50	65.70	[illegible]	[illegible]
87.00	51.60	Sep	63.85	64.15	63.40	[illegible]	[illegible]
86.75	49.75	Oct	61.00	61.00	60.80	[illegible]	[illegible]
66.75	48.60	Nov	58.90	59.50	58.90	[illegible]	[illegible]
75.25	47.75	Dec	57.30	57.60	57.30	[illegible]	+.20
58.00	47.80	Jan	57.80	57.00	56.30	[illegible]	[illegible]
57.80	50.70	Feb	57.00	57.35	57.00	[illegible]	[illegible]
58.65	50.50	Mar	58.75	58.75	58.25	[illegible]	[illegible]
63.25	57.30	Apr	62.95	63.00	62.95	[illegible]	[illegible]
Est. Sales Prev. Sales 23,040							
Prev. Day Open Int. 74,848 off 785							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	308.90	Jun	374.25	374.40	371.20	[illegible]	[illegible]
396.05	304.00	Sep	379.90	380.00	373.90	[illegible]	[illegible]
399.05	321.75	Dec	381.00	381.00	378.00	[illegible]	[illegible]
401.05	386.30	Mar				[illegible]	[illegible]
Est. Sales Prev. Sales 45,366							
Prev. Day Open Int.152,962 off 3,107							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	206.00	206.15	203.30	[illegible]	[illegible]
216.40	173.10	Sep	207.25	207.25	204.85	[illegible]	[illegible]
217.60	175.50	Dec	207.75	207.80	206.40	[illegible]	[illegible]
214.00	208.70	Mar				[illegible]	[illegible]
Est. Sales Prev. Sales 6,397							
Prev. Day Open Int. 6,369 up 404							

Commodity Indexes

	Close	Previous
Moody's	1,057.20 f	[illegible]
Reuters	1,717.80	[illegible]
D.J. Futures	126.45	[illegible]
Com. Research	214.32	[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via *The Associated Press*

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(Continued on page 17)

NYSE Highs-Lows

NEW HIGHS 38

AMEV Sec, AlaP 8Blpr, AmWtrWks, BrockHwd s, Brazilfd, CmbHold cell, Clevel pfB, Dom TelChile n, EmraMet n, Horsco, IntMtg LP, KaneBrc, LatinAmer n, MPS Spcl n, MemphGE, MunihofPa, OEA, MexicoFd, PtrCal 7¾s, RityRet Tr, PNEI 8Spf, T1S Mfg, Texaco, Sycmstr, TimeWrn pfD

NEW LOWS 7

BearStearns, Business, DuracellB n, FtCapitHld, MassMutInc n, PacEnterp, USXMar n

AMEX Highs-Lows

NEW HIGHS 9

Bowmar Ins, Escoam, KappaNetwk, MerchantGp, MonPwr pfA, NtHlthCo, NtIndPS pf, SDrle 7Wpf, TolEd 7¾pf

NEW LOWS 4

HomeOil n, ScandCo, Scantre, SprtSwsy n

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Stock Indexes

Commodity Indexes

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-84 85 85	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800-700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,200
Ireland	Ekl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	Lfr.	322/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055-21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.		40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	91-555 10 85	43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
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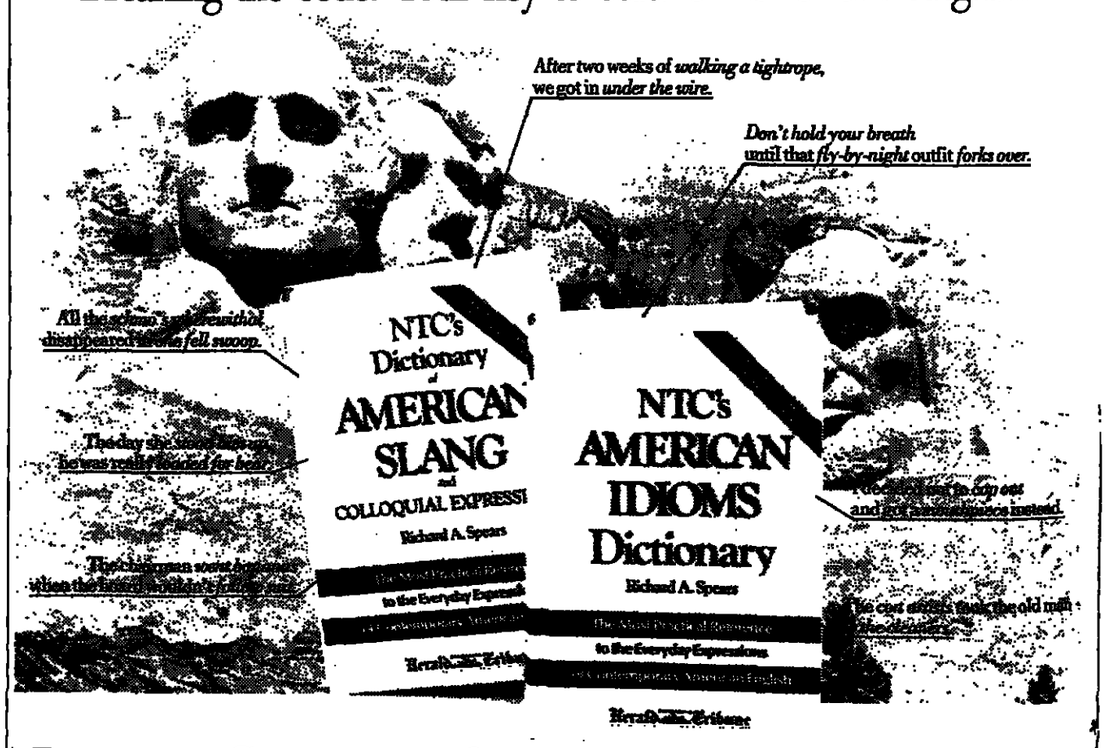
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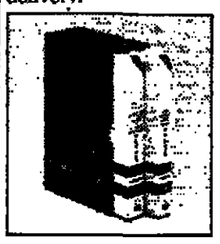
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U.K. Price Data Cloud Rate-Cut Hopes

By Leigh Bruce
International Herald Tribune

LONDON — British inflation at the wholesale level rose to the highest rate in more than eight years in April, the government reported Tuesday, prompting economists to warn that further declines in interest rates could be slower in coming.

Factory-gate prices for manufactured goods rose 1.2 percent in April and were up 6.4 percent from a year earlier. It was the highest annual rate since November 1982, and up from 6.2 percent in March.

Economists said the acceleration reflected higher excise taxes and the efforts of companies to maintain profit margins by passing on cost pressures through price rises.

"Industry is reluctant to accept any squeeze on their margins," said Mark Cliffe, chief economist of Nomura Research Institute.

Economists said they did not expect the figures would prevent the government from shaving another half point, or even a full percentage point, from the cost of credit by the end of next week, but the data clouded the prospect for further reductions. Britain's key short-term rate stands at 12 percent.

"These figures will fuel fears that underlying inflation is not under control," warned Neil MacKinnon, chief economist at Yamaichi International (Europe) Ltd. "The market has already discounted another cut in interest rates in the next few days, but after that badly needed cuts could be delayed."

Indeed, he and others warned that the government could even be forced to raise interest rates late in the year if the underlying inflation picture does not improve.

A few took a more optimistic view of the figures, pointing out that the increase in excise duties had added 0.2 percent to the index.

Moreover, the government also announced that despite a 0.7 percent rise in the prices of raw materials used by manufacturing industry in April, those prices have fallen 1.4 percent during the last 12 months.

But only a few days ago, the governor of the Bank of England, Robin Leigh-Pemberton, warned against "false dawns" in the fight against inflation. The central bank has since made clear it is not convinced inflation has been defeated and wishes to slow the decline in interest rates, which have fallen by 3 points since October.

Taken together, the latest figures and Mr. Leigh-Pemberton's warning against easing economic policy too rapidly have narrowed the government's margin for maneuver, analysts said.

"How credible is the government's anti-inflation policy going to be if interest rates keep coming down while the upward drift of prices is not arrested?" Mr. Cliffe said.

He said the government, which must call a national election within 14 months, faced the difficult task of balancing the political need for interest-rate cuts and the requirement to maintain the pound's value within Europe's exchange-rate grid.

The government is expected to reduce interest rates shortly after releasing retail-price inflation figures for April on Friday. Those figures are forecast to show a fall to an annual rate of 6.2 percent from 8.2 percent in March, as sharp increases in mortgages and local taxes a year ago drop out of the index.

But when mortgages and local taxes are stripped out, economists expect the so-called underlying rate of inflation to jump to 8.1 percent from 7.3 percent. The underlying rate compares more closely with inflation figures reported by the United States and other European countries.

Thus, economists said Friday's announcement will only add confusion to an unclear picture about the direction of the British economy.

By the end of the year, retail-price inflation, the figure that commands the headlines in Britain, will decline to between 3.5 percent and 4.5 percent according to the consensus among economists. The underlying rate of inflation, however, will be between 5 and 6 percent.

Marks & Spencer Lifts Profit Amid Recession

Compiled by Our Staff From Dispatches

LONDON — Britain's flagship retailer, Marks & Spencer PLC, showed its resilience to recession on Tuesday when it reported a small increase in pretax profit for its most recent financial year.

Despite what the food and clothing store chain called the worst economic conditions for many years, Marks & Spencer said profit had risen 2 percent to £615.5 million ($1.1 billion) in the year that ended March 31. That was achieved on a 2.9 percent increase in revenue to £5.77 billion.

Marks & Spencer said the second half of the trading year was heavily affected by the sales performance in January and February as the Gulf War depressed both consumer spending and confidence.

The company's shares initially rose on the news but closed unchanged at 256 pence. The results contrasted with those of Sears PLC, another big British retailer, which last week reported a 36 percent fall in earnings.

Marks & Spencer's pretax profit was cut by layoff and restructuring costs, which were registered in the accounts as a charge of £16 million. The company announced 850 layoffs last month.

Group operating profit in Britain and Ireland, the home market, rose to £603.1 million from 597.6 million. Continental European business had a strong performance with a 38 percent jump in operating profit to £20.4 million. A depressed U.S. market led to a drop in operating profit there.

Chairman Richard Greenbury said he did not foresee an early end to the recession in Britain, despite recent cuts in interest rates. An increase in value-added tax to 17.5 percent from 15 percent is also expected to affect sales, he said.

Retail-sector analysts said the results showed Marks & Spencer's resilience. "Trading remains very tough," said Roy Maconochie, an analyst at the brokerage James Capel & Co. "We would not look for a pickup in sales volume until the end of the year." *(Reuters, UPI)*

EC and EFTA Hail A 'Breakthrough'

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Ministers from 19 European countries reached agreement early Tuesday on jurisdictional issues surrounding a new European free-trade zone, but said urgent negotiations were needed to resolve nagging differences over fishing rights and other problems.

Top officials of the European Community and the European Free Trade Association heralded a "political breakthrough" in talks to create a new European Economic Area of 380 million people. But they made clear that several key issues remained unresolved.

In addition, Switzerland reserved its position on important aspects of the negotiations, and diplomats were concerned that Swiss resistance could pose a major stumbling block.

Nonetheless, the ministers concluded that "solutions now seemed possible on the remaining open issues," and expressed optimism an accord could be reached this summer. Fishing rights and a "cohesion" fund that would require richer EFTA countries to help poorer EC members are foremost among the outstanding difficulties.

EFTA comprises Norway, Sweden, Finland, Austria, Switzerland and Iceland, with Liechtenstein as an associate.

The most critical breakthrough in talks among foreign ministers and trade ministers was an agreement to create an independent court for the new European Economic Area, as sought by EFTA countries on constitutional grounds. The court will include five judges from the EC Court of Justice and three EFTA judges.

In addition, negotiators said they resolved several differences in transport and agriculture.

EC Slaps Duties on Tapes From Japan and Korea

Agence France-Presse

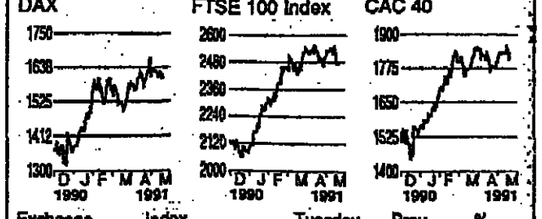
BRUSSELS — The European Community has imposed permanent anti-dumping duties on Japanese and South Korean audio cassettes with immediate effect, the EC's executive Commission announced Tuesday.

EC officials say Japan had lobbied fiercely against the duties and had made tacit threats, particularly in the General Agreement on Tariffs and Trade, to cut back investments in the Community.

The duties are 25.5 percent on cassettes from Japan, except that different tariffs were imposed on those made by Sony (23.4 percent), Maxell (21.8), Denon Columbia (18.7) and Fuji Electronics (15.2).

A tariff of 9.2 percent was imposed on South Korean cassettes, except that Sunkyong Magnetics attracted a lower rate, of 2.6 percent.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.20	94.40	-0.21
Brussels	Stock Index	5801.23	5776.24	+0.43
Frankfurt	DAX	1598.50	1610.90	-0.77
Frankfurt	FAZ	677.30	680.67	-0.50
Helsinki	HEX	1076.70	1084.90	-0.76
London	Financial Times 30	1924.30	1942.60	-0.94
London	FTSE 100	2463.70	2486.60	-0.92
Madrid	General Index	286.45	285.77	+0.24
Milan	MIB	1138.00	1133.00	+0.44
Paris	CAC 40	1805.57	1834.45	-1.57
Stockholm	Affarsvarlden	997.78	999.37	-0.16
Vienna	Stock Index	571.35	570.76	+0.10
Zurich	SBS	615.30	615.70	-0.06

Sources: Reuters, AFP International Herald Tribune

Daimler Profit Drought Almost Over, Chief Says

By Richard E. Smith
International Herald Tribune

FRANKFURT — Daimler-Benz AG said Tuesday that a "dry period" of weak profits and heavy restructuring was approaching an end but warned that the volatile dollar might remain a major problem.

"The dry spell is approaching an end and the curve of profit quality is going to improve again," Chairman Edzard Reuter said.

The big industrial group said that its net profit had climbed to 420 million Deutsche marks ($245 million) in the first quarter of 1991 from 405 million DM in the year-earlier period. Daimler reported last month that group net had risen slightly to 1.8 billion DM in 1990.

Group revenue, which rose by 5.2 percent to 85.5 billion DM in 1990, climbed by 6 percent to 27.5 billion DM in the first four months of the year. Mr. Reuter predicted revenue would rise by 10 percent to 94 billion DM for the year as a whole.

Daimler has been wrestling for years with the costs of absorbing the ailing electronics company AEG and combining various operations to form its aerospace unit DASA. The difficulties were compounded last year by the dollar's fall, which reduced the value of Daimler's business in the United States and cut into revenue by over 2 billion DM.

The company's optimism is buoyed by factors including intensified research, improvements in truck operations, the popularity of a new class of cars, recoveries in foreign markets and a cost-cutting campaign.

POHL: *Rumors of Resignation Raise Questions About German Policy*

(Continued from page 1)

might force a showdown on the issue at the meeting.

At the same time, they point out that Mr. Pöhl, whose official tenure runs until the end of 1995, may have soured on the job in the course of a year when the Bundesbank has had even more arguments than usual with the government in Bonn.

Chancellor Helmut Kohl did not inform Mr. Pöhl in advance of Bonn's decision to offer East Germans monetary union and Bonn has often been less than supportive of the Bundesbank's insistence on discipline in any future European monetary union.

In recent weeks, relations were strained again when Mr. Pöhl said that premature monetary union had resulted in a "disaster" in eastern Germany, an off-the-cuff remark that was widely publicized to the intense embarrassment of the ruling coalition.

Economists generally believed that the mark would suffer a temporary setback in the case of Mr. Pöhl's resignation.

"The markets are just used to him being there," Mr. Oliver said.

But, in the longer term, economists tended to doubt that Mr. Pöhl's departure would change the central bank's policies on major issues.

"You cannot change the attitude of an institution by changing one man at the top," said Gerhard Grebe, economist with M.M. Warburg in Hamburg.

In particular, analysts said they believed that any new regime would be at least as restrictive with monetary policy as Mr. Pöhl has been and possibly even more so in the initial months in order to reaffirm the Bundesbank's independence from Bonn.

Helmut Schlesinger, vice president of the Bundesbank and a possible successor, has long been known as a particularly vigilant and often blunt defender of the currency.

Hans Tietmeyer, another potential candidate, served in government offices in Bonn until recently but nonetheless is seen to be sufficiently imbued with the Bundesbank culture that any relaxation of monetary policy would be highly unlikely.

Economists also doubted that a change of guard at the Bundesbank would shift its basic position on movement toward European monetary union and a central bank.

The Bundesbank will continue to be the primary torch-bearer for a new institution which, in its own image, would be independent of government influence and dedicated primarily to fighting inflation.

The loss of Mr. Pöhl could harm the Bundesbank position, however, since he has been in office over a decade and has been able to advocate the bank's position through a wide network of personal contacts with government and finance leaders.

If Mr. Pöhl did leave, it would very likely to be for the private sector, where he could earn considerably more.

Buyer Pays £204 Million For a 2.5% Stake in ICI

Reuters

LONDON — A £204 million ($352 million) block of shares in Imperial Chemical Industries PLC was purchased Tuesday by an unknown buyer in what analysts said might presage a deal with the chemicals giant.

Smith New Court bought 17.5 million shares at £11.67 each, nearly 2.5 percent of ICI. The brokerage said it was acting on behalf of a party that it did not identify. Dealers said the purchaser was not an institutional investor, but had bought the stock for investment purposes.

The purchase drove ICI's stock up 60 pence a share to £11.61. It later settled back to close at £11.55, up 52 pence on the day.

Analysts said the deal could foreshadow a joint venture with one of ICI's businesses or the purchase of one of its big subsidiaries. "The buyer may want to get extra leverage in any forthcoming negotiations with ICI," said Tony Cox, European chemicals analyst at Kleinwort Benson.

Krupp Offers a Rare Dividend

Reuters

BOCHUM, Germany — The steel concern Krupp Stahl AG confirmed Tuesday that it will pay its first dividend in 17 years despite a drop in profit for 1990.

Completing last month's preliminary figures, Krupp said net group profit for the year was 90.5 million Deutsche marks ($52.5 million), compared with 98.6 million DM in 1989. It offered a dividend of five DM per share, the first since 1974.

Jürgen Harnisch, the chairman, said he anticipates an even business trend for the rest of 1991 but warned there might be layoffs.



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9⅝	7½	AIM Str	.84	10.2	—	122	8¼	8¼	8¼	— ⅛
10⅝	3	AMC		—	—	90	5⅜	5⅜	5⅜	— ¼
2⅝	1/16	AOI		—	—	3	1/16	1/16	1/16	—
1⅝	½	ARC		—	—	85	⅝	⅝	⅝	—
25⅝	1⅝	AT&E		—	—	111	3	2⅝	2⅝	—
58⅞	45⅝	ATT Fd	2.53e	5.1	—	88	49⅝	49⅝	49⅝	— ⅛
17⅝	2⅝	ATI		—	14	73	3⅝	3⅝	3⅝	—
12⅝	5	Ablomd		—	—	81	8⅝	8⅝	8½	— ¼
5	2½	AckCom		—	—	58	3⅛	2⅝	3⅛	— ⅛
7⅝	4⅝	AcmeU	.20e	4.0	13	69	5	5	5	—
5⅝	2	Action		—	—	20	4⅝	4⅝	4⅝	—
12⅝	3⅝	Acton		—	—	2	5⅛	5⅛	5⅛	— ¼
2	⅝	AdmRs		—	8	51	1⅝	1⅝	1⅝	—
13	6⅝	AdvMed		—	—	387	10⅝	9⅝	10⅛	— ⅜
8⅝	6	AdMd pf	1.00	12.5	—	31	8	7⅝	8	—
30⅝	11⅝	AirWat		—	50	1300	18⅝	17⅝	18	+ ⅜
26⅝	10⅝	AirExp		—	11	139	25⅝	25⅝	25⅝	+ ⅜
7⅝	1⅝	Aircoa		—	—	31	2½	2⅝	2⅝	— ⅛
13⅝	12¼	Alalst n		—	—	3	13⅝	13⅝	13⅝	—
4⅝	2⅝	Alamco		—	12	17	3⅝	3⅝	3⅝	—
8⅝	5½	AlbaW		—	9	13	7⅝	7⅝	7⅝	— ⅛
2⅝	⅜	Alfin		—	—	56	1	15/16	15/16	— 1/16
3⅝	1⅝	AlouH		—	6	231	3⅝	3⅝	3⅝	—
⅝	¼	Alou wt		—	—	2	⅝	⅝	⅝	+ 1/16
1⅛	¼	Allstar		—	—	70	⅜	⅜	⅜	+ ⅛
4⅝	2⅝	Alphain		—	19	42	3½	3½	3½	+ ⅛
5⅝	1	AlpinGr		—	—	1388	4⅝	4⅝	4⅝	+ ⅛
68⅝	36⅝	Alza		—	80	2120	61	59⅝	59⅝	— 1⅝
47⅝	24⅝	Alza wt		—	—	53	39⅝	38⅝	38⅝	— 1⅝
18⅝	10	Amdhl	.10	.6	11	3048	16½	16⅝	16⅝	— ⅛
14⅝	11	AFstP2	1.62	12.0	—	5	14	13⅝	13⅝	— ⅛
18⅝	10⅝	ABkCT	1.32	8.2	7	30	16⅝	16⅝	16⅝	—
15½	9¼	AmBlt	.15	1.1	15	15	14⅝	14	14⅝	+ ⅜
4⅝	2⅝	AExpl		—	46	166	3⅝	3⅝	3⅝	—
2½	1/16	AExpl wt		—	—	5	1/16	1/16	1/16	— 1/16
26	19⅝	AFruc A	.48	1.7	10	8	23⅝	22⅝	22⅝	— ⅛
24	16	AFruc B	.40	1.9	9	5	21⅝	21½	21⅝	+ ⅛
2⅝	⅝	AHltMg		—	—	800	2⅝	1⅝	2	—
27⅝	16⅝	AmList	.45e	1.8	15	31	24½	24½	24½	—
23½	16	AMzeA	.44	2.2	10	30	20⅝	20⅝	20⅝	— ¼
10⅝	4	AMed		—	—	447	10⅛	9⅝	9⅝	— ⅛
8½	5⅝	AmOil		—	13	4	7⅝	7⅝	7⅝	— ¼
18	6⅝	APrec s	.20	2.5	16	34	7⅝	7⅝	7⅝	—
15⅝	8	ARelian	.48	3.3	5	x6	14⅝	14⅝	14⅝	—
11⅝	9⅝	ARestr	1.38a	15.2	7	7	9⅝	9⅝	9⅝	—
8⅝	4½	AScIE		—	—	10	6½	6½	6½	— ¼
3⅝	1	AmShrd		—	—	39	3⅝	3⅝	3⅝	+ ⅛
8⅝	3⅝	AmSwM	1.40	16.2	9	805	8⅝	8½	8⅝	— ⅛
2⅝	1	ATechC		—	69	94	1⅝	1⅝	1⅝	— ⅛
44⅝	38⅝	A-aho	2.27	5.3	—	183	43⅝	43⅝	43⅝	— ⅛
19½	5⅝	A-aho sc		—	—	372	16⅝	15⅝	15⅝	— ½
29	16⅝	A-axo	.87	3.9	—	11	22⅝	22¼	22¼	+ ½
3⅝	⅝	A-axo sc		—	—	289	1⅝	1	1⅝	—
28⅝	24⅝	A-att2	1.27	4.5	—	98	28⅝	28⅝	28⅝	+ ⅛
16¼	3	A-att2 sc		—	—	674	9	8⅝	8⅝	— ⅛
48⅝	43¼	A-an	2.17	4.7	—	161	47½	46¼	46½	— ⅜
12½	4½	A-an sc		—	—	939	6⅝	6⅝	6½	+ ⅛
108½	98¼	A-arc	5.45	5.2	—	16	106	105¼	105¼	— 1⅝
36	14⅝	A-arc sc		—	—	122	19	18⅝	18⅝	— 1
53⅝	46	A-bmy	2.37	4.5	—	25	52⅝	52⅝	52⅝	—
28⅝	9	A-bmy sc		—	—	343	27⅝	26⅝	26½	— ⅜
69⅝	59⅝	A-chv	3.85	4.6	—	251	67⅝	65⅝	65⅝	— ⅜
15⅝	5⅝	A-chv sc		—	—	452	8⅝	8⅝	8⅝	— ⅜
27⅝	24⅝	A-ko	.93	3.5	—	59	26⅝	26⅝	26⅝	—
38¼	13⅝	A-ko sc		—	—	92	27⅝	26⅝	26⅝	— 1⅝
58⅝	34⅝	A-dow	2.57	5.2	—	60	49⅝	48⅝	49	+ ½
9⅝	1⅝	A-dow sc		—	—	503	2⅝	2⅝	2⅝	+ ¼
34⅝	28½	A-dd s	1.58	4.7	—	144	33⅝	33½	33½	—
10	3⅝	A-dd sc s		—	—	1966	9⅝	9⅝	9⅝	+ ⅛
43⅝	24	A-f	1.57	5.3	—	23	30⅝	29⅝	29⅝	— ⅜
6½	⅝	A-f sc		—	—	20	2⅝	2⅝	2⅝	—
21½	19	A-gte s	1.56	7.3	—	122	21⅝	21¼	21¼	— ⅛
12⅝	4⅝	A-gte sc s		—	—	662	9⅝	9⅝	9⅝	—
63⅝	45⅝	A-ge	1.86	3.0	—	261	62	61⅝	61½	— 1
14⅝	3⅝	A-ge sc		—	—	1412	10	9⅝	9⅝	— ½
44⅝	29⅝	A-gm	2.01	5.9	—	122	34⅝	34	34	— ¾
6⅝	⅝	A-gm sc		—	—	128	2⅝	2½	2½	— ¼
51⅝	24	A-hwp	.45	1.0	—	21	46½	46	46	— ½
4⅝	⅝	A-hwp sc		—	—	19	2⅝	2⅝	2⅝	— ⅛
135	95⅝	A-ibm	4.79	4.6	—	19	104½	103⅝	103⅝	—
5⅝	⅝	A-ibm sc		—	—	71	1⅝	1⅝	1⅝	—
55½	46⅝	A-jnj	1.33	2.4	—	278	55⅝	54⅝	55	—
47	13⅝	A-jnj sc		—	—	414	39	37	37⅝	— ⅝
43½	32⅝	A-ek	1.97	5.8	—	172	39⅝	39⅝	39⅝	— ⅛
5⅝	1⅝	A-ek sc		—	—	88	1⅝	1⅝	1⅝	—
47	38⅝	A-ek un	1.97	4.8	—	4	40⅝	40⅝	40⅝	— 2⅝
64⅝	63	A-mrk	2.23	3.4	—	39	64⅝	64⅝	64⅝	+ ⅛
55⅝	41⅝	A-mrk sc		—	—	238	53	51⅝	52	— 1⅝
56½	49⅝	A-mob	2.85	5.2	—	214	55⅝	55	55	— ⅜
16⅝	5⅝	A-mob sc		—	—	733	12⅝	11⅝	11⅝	— ⅜
27	24¼	A-mo	1.78	6.3	—	27	26⅝	26⅝	26⅝	+ ⅛
45½	17⅝	A-mo sc		—	—	491	40⅝	39⅝	39⅝	— 1⅛
50⅝	45⅝	A-pg	1.97	3.9	—	83	49⅝	49⅝	49⅝	+ ⅛
42⅝	21⅝	A-pg sc		—	—	25	33	32½	32½	— ⅝
38⅝	22	A-s	1.95	5.3	—	14	36½	36½	36½	+ ⅛
2⅝	½	A-s sc		—	—	212	1⅝	1⅝	1⅝	— ⅛
78⅝	60⅝	A-unp	2.45	3.3	—	19	76½	75⅝	75⅝	— 1⅝
8⅝	1⅝	A-unp sc		—	—	127	6⅝	5⅝	6	— ⅝
55⅝	27⅝	A-xrx	2.95	5.6	—	36	53	52⅝	52⅝	— ¼
3⅝	9/16	A-xrx sc		—	—	38	2⅝	2⅝	2⅝	— ⅛
3⅝	1⅝	Ampal		—	58	10	2⅝	2⅝	2⅝	— ⅛
15⅝	9⅝	Amwest	.28	1.9	7	5	15⅝	15	15	—
7	1⅝	Angeles		—	—	10	6⅝	6⅝	6⅝	—
14	9⅝	AngMU n	2.16	16.8	7	29	13	12⅝	12⅝	+ ⅛
15⅝	10⅝	AngPar	2.00	13.7	8	1	14⅝	14⅝	14⅝	—
5⅝	3	ArizLd	.41e	9.6	12	5	4⅝	4⅝	4⅝	+ ⅛
2½	1⅛	ArkRst		—	13	1	1⅝	1⅝	1⅝	—
3½	1	Armtrn		—	—	1	2⅝	2⅝	2⅝	— ⅛
7	2⅝	ArrowA		—	100	11	5	5	5	—
4⅝	⅝	Astrotc		—	—	255	3⅝	3⅝	3⅝	— ⅛
1⅝	⅛	Astrt wt		—	—	5	1⅛	1⅛	1⅛	+ ⅛
20	6⅝	Astrot pf	1.20	6.8	—	10	17⅝	17⅝	17⅝	—
6⅝	1½	Atari		—	—	617	2⅝	2⅝	2½	—
6½	2⅝	Atlas wt		—	—	10	3	3	3	—
4⅝	1	Audvox		—	—	70	2	2	2	— ⅛
		B								
11½	6	B&H Afr	3.80e	46.8	4	19	8⅝	8⅝	8⅝	— ⅛
14⅝	8⅝	B&HO	2.95e	29.5	6	47	10⅛	10	10	— ⅛
13⅝	9⅝	BAT In	.77e	6.5	24	423	11⅝	11⅝	11⅝	—
58⅝	48⅝	BHC		—	13	78	57⅝	55⅝	55⅝	— 1⅝
10	4½	BSD	.10	1.5	9	11	6⅝	6⅝	6⅝	—
⅝	¼	BSN wt		—	—	55	⅜	⅜	⅜	—
8⅝	4⅝	BSN		—	81	102	7⅝	7⅝	7⅝	—
19⅝	13	BadgrM	.60	3.8	12	31	15⅝	15⅝	15⅝	+ ⅛
24⅝	9⅝	Baker		—	20	33	23½	22⅝	22⅝	— ⅜
9⅝	3½	Baldw	.12	2.2	9	375	5⅝	5⅝	5⅝	—
8	⅝	BalfrM		—	—	20	⅝	⅝	⅝	—
5	1	BambPl	.75t	31.6	—	244	2⅝	2	2⅜	+ ⅛
18⅝	14⅝	BanFd	1.40e	7.9	—	7	17⅝	17⅝	17⅝	— ⅛
10½	6⅝	Banstr g		—	—	3	7⅝	7⅝	7⅝	— ⅛
9	3⅝	BkSFr	.20	4.0	6	1	5	5	5	— ⅛
59⅝	15	BT Nk wt		—	—	203	42⅝	41	42⅝	+ 2⅝
3⅝	⅝	BanynSh		—	—	65	1⅝	1⅝	1⅝	—
19⅝	5⅝	BarrLb		—	35	17	16⅝	16½	16⅝	+ ⅛
5⅝	3	BaryRG		—	—	34	3⅝	3⅝	3⅝	— ⅛
18⅝	11⅝	BayMeo	.75e	4.5	20	118	16⅝	16¼	16½	— ¼
3⅝	1⅝	Bayou		—	28	30	2⅝	2⅝	2⅝	+ ⅛
7⅝	4	Belmac		—	—	191	6⅝	6	6⅝	—
9⅝	3⅝	BnchE n		—	11	46	8⅝	8⅝	8⅝	— ¼
32⅝	21⅝	BergBr	.48	1.5	17	1052	27⅝	26⅝	27⅝	— ⅜
86⅝	57⅝	BergCo	4.00e	4.8	—	10	83⅝	83	83	— ⅜
3⅝	1½	BethCp		—	—	5	2⅝	2⅝	2⅝	—
29½	16⅝	BicCp	1.12	4.6	13	1	24⅝	24⅝	24⅝	— ⅛
43	24½	BinkMf	1.20	4.5	15	6	26⅝	26½	26⅝	+ ⅛
21⅝	15¼	BioElc n		—	—	7	19⅝	19½	19⅝	+ ⅛
27¼	12½	BioR A		—	17	210	23⅝	21⅝	23⅝	+ 1⅝
8½	3⅝	Blomag		—	—	183	6⅝	6⅝	6⅝	— ⅛
1⅝	½	BlscHd	2.40e	297.1	—	25	9/16	⅞	⅞	—
58⅝	27½	BlairCp	2.20a	5.5	11	45	40½	40⅝	40¼	+ ¼
22⅝	14⅝	Blessg	.75	2.4	12	11	31⅝	31	31	— ⅛
14⅝	6⅝	BlountA	.45	4.7	107	4	9⅝	9⅝	9⅝	— ⅛
11⅝	8⅝	Boddie	1.36	13.6	9	19	10	9⅝	10	—
8	1⅝	BolrPh	.84	1.0	—	534	4	3⅝	3⅝	— ⅛
14½	10⅝	BowVal		—	—	2	11⅝	11⅝	11⅝	—
24	15½	BowlA	.64	3.3	13	2	19⅝	19⅝	19⅝	— ⅛
1	⅜	Bowmr		—	—	316u	1⅛	1	1	—
16½	8	Bowne	.25	1.8	42	187	14⅝	13⅝	14⅛	+ ⅛
4	1⅝	BrodP n	.10e	4.7	—	44	2⅝	2⅝	2⅝	—
18⅝	12	Brscn g	1.04	6.2	—	21	17	16⅝	16⅝	+ ⅛
2⅝	⅝	Buffton		—	—	11	1	1	1	—
		C								
21⅝	12½	CII Fn n		—	14	150	18⅝	18	18⅝	— ⅛
6½	4½	CIM	.84e	13.7	—	38	6⅛	6⅛	6⅛	— ⅛
2⅝	⅝	CMI Cp		—	—	259	⅝	⅝	⅝	—
29⅝	14½	CSS		—	9	5	28⅝	28⅝	28⅝	— ¼
3⅝	1½	CXR		—	—	5	1⅝	1⅝	1⅝	—
31	9⅝	Cabivsn		—	—	57	28⅝	28⅝	28½	— ⅝
7⅝	4⅝	CagleA		—	23	5	7	7	7	—
15	6⅝	CalEng	.52t	4.7	20	57	12⅝	12⅝	12⅝	— ⅛
7⅝	3⅝	Calprop		—	—	201	4⅝	4	4⅝	+ ⅛
9⅝	4	Cambrx	.20	2.7	—	15	7⅝	7½	7⅝	+ ⅛
11⅝	7⅝	CMarc g	.28	2.6	34	15	10⅝	10⅝	10⅝	— ⅛
28⅝	9⅝	CWineB		—	15	3	20⅝	20	20⅝	— ⅛
21	9¼	CWineA		—	15	46	20	19⅝	19⅝	— ⅛
7⅝	5⅝	CapHo n	.74e	9.9	12	124	7⅝	7⅝	7½	+ ⅛
25¼	10⅝	CarnCr	.48	2.1	15	1414	24	23⅝	23⅝	— ⅜
1⅝	⅛	Casgen		—	—	138	1⅛	1	1	— ⅛
19⅝	15⅝	CasFd	1.46e	8.7	—	18	19	18⅝	19	—
11½	1⅝	CatalLt		—	60	22	3	3	3	—
14⅝	2	Celutel n		—	—	181	4½	4⅝	4⅝	+ ⅛
4	1⅛	CentGp		—	—	21	⅝	⅝	⅝	—
5⅝	3⅝	CFCda g	.01e	.2	—	33	4⅝	4⅝	4⅝	—
9⅝	7⅝	CentSe	.70e	7.6	—	92	9⅝	9⅝	9⅝	— ⅛
		ChyCm	.50t	5.1	—	x46	9⅝	9⅝	9⅝	—
27⅝	15⅝	ChDvB s		—	37	2	24⅝	24⅝	24⅝	— ⅜
27⅝	14⅝	ChDvA s	.01e	.0	37	277	24⅝	24	24⅝	— ½
5⅝	2⅝	ChpEn		—	105	46	5⅝	5⅝	5⅝	—
11⅝	4½	ChtPwr	.11	1.0	10	88	10⅝	10½	10½	— ⅛
10½	6	Cheshre	1.00	10.0	—	115	10	9⅝	10	+ ⅛
13½	4⅝	ChevSft		—	—	182	12⅝	12	12⅝	+ ⅛
24⅝	18⅝	ChlRv	1.20a	5.0	14	2	23⅝	23⅝	23⅝	+ ⅛
25	12⅝	Chief		—	22	31	12⅝	12⅝	12⅝	—
16	4⅝	Chiles		—	—	150	6	5⅝	5⅝	— ⅛
2⅝	½	Citi wtY		—	—	10	⅝	⅝	⅝	—
13	1⅝	CtzFst s		—	—	153	3½	3⅝	3⅝	— ⅛
6⅝	1⅝	CoastD		—	—	11	3⅝	3⅝	3⅝	—
11⅝	4⅝	Cognitr		—	24	10	10	9⅝	9⅝	— ⅛
12⅝	7⅝	Cohu	.32	3.1	8	7	10⅝	10⅝	10⅝	— ⅛
4⅝	1⅝	Collins s		—	13	69	4⅝	4⅝	4⅝	+ ⅛
4½	1⅝	ColorSv		—	—	125	3⅝	3⅝	3⅝	+ ⅛
12⅝	3⅝	ColLb		—	—	65	8⅝	8	8⅝	— ⅛
8⅝	6	ColREI	.92e	11.3	9	17	8⅝	8	8⅝	+ ⅛
4⅝	1⅝	ComSys		—	—	95	3⅝	3⅝	3⅝	+ ⅛
24	16⅝	Cominc	.50e	2.5	16	3	20	20	20	—
9⅝	3⅝	Cmptek	.20	2.4	12	6	8⅝	8⅝	8⅝	—
2⅝	1	Cmptrc		—	100	5	2	2	2	—
7⅝	3⅝	ConcdF		—	5	3	4⅝	4⅝	4⅝	—
3⅝	⅜	Constn	.50e	18.2	—	93	2⅝	2⅝	2⅝	—
7⅝	1	vjCntAr		—	—	2163	2½	2⅝	2½	+ ⅛
9⅝	1½	CtlHme	.20	2.4	—	2	8⅝	8⅝	8½	+ ⅛
14⅝	5⅝	ContMtl		—	—	16	8½	8	8½	+ ¼
5⅝	1⅝	Convrsn		—	—	138	4⅝	4	4	—
8⅝	4½	CnvstE n		—	6	5	6½	6⅛	6⅛	— ⅛
13⅝	8⅝	Copley	1.20	9.6	21	5	12½	12½	12½	— ⅛
2	⅝	Corcap		—	—	28	⅝	⅝	⅝	—
7⅝	3	Coron g	.10e	2.7	—	306	3⅝	3⅝	3⅝	— 1/16
7⅝	5⅝	Courtld	.29e	4.2	—	1	6⅝	6⅝	6⅝	— ⅛
31⅝	20	Cross	1.28	5.0	16	86	25⅝	25⅝	25⅝	— ⅛
36⅝	19	CrnCP	.80e	2.5	17	8	32¼	31⅝	31⅝	— ½
34⅝	16⅝	CrCPB	.80e	2.7	15	12	29⅝	29⅝	29⅝	— ⅜
18⅝	9⅝	CwnCr	.72	1.0	12	559	12	11⅝	11⅝	+ ⅛
2⅝	1⅛	CrystO		—	10	14	1⅝	1⅝	1⅝	— ⅛
24⅝	14⅝	Cubic	.53	2.6	6	51	21	20½	20⅝	— ⅛
18⅝	12⅝	Curtice	.64	5.1	28	333	12⅝	12½	12⅝	— ⅛
⅝	¼	Custmd		—	8	241	⅝	⅝	⅝	—
7⅝	4	CyprFd	.13e	2.5	—	68	5⅝	5⅝	5⅝	—
		D-E								
2⅝	1	DI Ind		—	19	20	1⅝	1⅝	1⅝	—
12	3¼	DRCA		—	35	81	7⅝	7⅝	7⅝	— ¼
10⅝	2⅝	DWG		—	—	159	3⅝	3¼	3⅝	— ⅛
4½	2⅝	DanHd n		—	—	16	4	4	4	—
7⅝	¼	Datamt		—	18	238	1⅝	1⅝	1⅝	—
22	7	Datarm		—	8	11	10⅝	10⅝	10⅝	—
3½	2⅝	Decorat		—	13	2	2⅝	2⅝	2⅝	— ⅛
9⅝	4½	DelElc		—	14	26	6⅝	6⅝	6⅝	— ⅛
27½	13	DelLab	.40	1.9	12	2	21	21	21	—
23	7⅝	Dk Nk wt		—	—	748	17⅝	16⅝	17	+ ½
4⅝	1⅝	Dsgntrn		—	16	3	1⅝	1⅝	1⅝	— ⅛
2⅝	1	Desgnl		—	—	15	2⅝	2⅝	2⅝	—
15⅝	9	DevnE		—	—	27	9⅝	9⅝	9⅝	— ⅛
36⅝	24	DynE pf	1.94	7.2	—	24	26⅝	26⅝	26⅝	— ⅛
4⅝	1⅝	Diag A		—	—	21	3⅝	3⅝	3⅝	+ ¼
3⅝	1	Diag B		—	—	21	3½	3½	3½	— ⅛
5	1/16	Dlasonc		—	15	1148	4⅝	3 9/16	4	—
4⅝	2¼	DckMA g		—	—	28	2⅝	2⅝	2⅝	—
5	2⅝	DckMB g		—	—	16	2⅝	2⅝	2⅝	—
3	⅝	Diodes		—	—	5	1⅝	1⅝	1⅝	—
11⅝	3⅝	DowC rt		—	—	2957	8⅝	7⅝	8	+ ⅜
10⅝	9⅝	DryCal	.66	6.8	—	20	9⅝	9⅝	9⅝	+ ⅛
10⅝	9	DryfMu	.72	7.1	—	175	10⅝	10	10⅝	+ ⅛
9⅝	8⅝	DryfNY	.63	6.8	—	129	9⅝	9⅝	9⅝	—
6⅝	3⅝	Ducom		—	9	76	5	5	5	—
18⅝	9⅝	Duplex	.76	5.0	15	76	15½	15⅝	15⅝	— ⅛
7⅝	⅝	ECI		—	—	161	⅝	⅝	⅝	— 1/16
1⅝	⅝	ESI		—	—	1	1	1	1	—
5⅝	1⅝	EZ Srv n		—	—	15	2	2	2	—
14½	⅝	vjEAL pfO	2.84	284.0	—	183	1	1	1	—
14⅝	10	EstnCo s	.42	3.7	8	16	11⅝	11⅝	11⅝	—
15⅝	7⅝	EchoBy	.07	.9	—	2945	8⅝	7⅝	8⅝	+ ⅝
22½	10¼	EcolEn	.20	1.0	15	27	19⅝	19½	19½	— ½
21⅝	6	Edisto		—	—	104	7	6⅝	6⅝	— ⅛
19⅝	16	Edisl pf	2.60	14.2	—	11	18⅝	18⅝	18⅝	—
11⅝	2⅝	EksNk wt		—	—	1031	7	6⅝	7	+ ⅜
37⅝	16	Elan		—	55	156	34⅝	34⅝	34⅝	— ⅜
27⅝	11⅝	Elan un		—	—	184	23⅝	22¼	23½	— ⅝
13⅝	7⅝	Eldorad	.32	3.5	8	15	9⅝	9⅝	9⅝	— ⅛
3¼	1⅝	ElcChm		—	4	37	2⅝	2½	2½	— ⅛
½	1/16	Elsinor		—	9	131	1/16	1/16	1/16	+ 1/16
7½	5⅝	Elswth	.60	8.4	—	15	7⅝	7⅝	7⅝	—
5⅝	2	EmpCar		—	—	18	4	3⅝	4	—
5⅝	2½	Endvco		—	—	53	2⅝	2⅝	2⅝	+ ⅛
5¾	2	ENSCO		—	14	363	2¾	2⅝	2⅝	—
37⅝	16⅜	ENSC pf	1.50	7.1	—	22	21¼	20¾	21	— ⅛
10	5½	Engex	1.36	17.8	—	3	7⅝	7⅝	7⅝	+ ⅛
1⅞	1/16	EntMkt		—	—	50	1	15/16	1	+ 1/16
28½	18¾	EntPb		—	14	20	27¼	27¼	27¼	—
7½	2¾	EnvrTc		—	11	169	5⅝	5⅜	5⅜	+ ⅛
3⅝	1⅛	EnzoBi		—	—	10	1⅛	1⅛	1⅛	— ⅛
24¼	5⅞	Epitope		—	—	1118	16¾	15	15⅞	+ ¾
17	13⅜	EqGth2 n	2.20	14.0	72	13	15⅝	15⅜	15⅜	— ⅛
19½	14½	EqGth1	2.38	13.9	27	14	16½	16⅜	16½	—
5⅝	3	Escagn		—	—	90u	5⅝	5⅜	5⅝	+ ⅛
18½	11¼	Espey	.60	3.8	9	1	15¾	15¾	15¾	+ ⅛
44	24¾	EsqRd	.99	3.1	7	10	32¼	32¼	32¼	—
20	15	EssxF n	1.60	10.2	—	5	15⅝	15⅝	15⅝	+ ⅛
19½	6⅛	EtzLav	.50e	2.7	—	12	19	18½	18½	— ⅛
4⅞	1⅛	EvrJ B		—	—	36	2⅝	2⅝	2⅝	+ ¼
4⅜	9/16	EvrJ A		—	—	366	2⅝	2½	2⅝	+ ⅜
3 7/16	11/16	ExpLA		—	—	45	⅞	⅞	⅞	—
		F-G								
5½	⅞	FFP		—	—	189	2⅝	2⅝	2⅝	— ¼
39⅝	30¾	Fabind	.80	2.1	11	2	38⅝	38⅝	38⅝	— ½
16¼	6⅛	FalcCbl	.84	9.3	—	38	9	8⅞	9	+ ⅛
10⅛	1⅜	Fibrbd		—	—	25	4⅝	4⅝	4⅝	—
12⅜	8¼	FidlFn	.48	4.2	8	9	11½	11½	11½	—
91	71	Fina	3.20	3.7	12	5	86¼	86⅛	86¼	— ⅛
9⅞	7	FtAust	.42e	4.6	—	54	9¼	9⅛	9⅛	— ⅛
16⅜	8⅝	FAusPr	1.08a	10.7	—	1543	10⅛	10	10 1/16	—
7½	5⅞	FtCntrl	.10	1.5	14	28	6⅝	6⅝	6⅝	— ⅛
80¼	47	FtEmp	1.40	1.8	9	5	78¼	78	78	— ½
2⅝	⅛	FFBcp		—	—	9	⅞	⅞	⅞	— ⅛
12½	6⅞	Ftiber	1.55e	17.5	—	21	9⅛	8⅞	8⅞	—
19½	11	FNtCal	.20	1.5	7	11	13⅝	13½	13½	—
12⅛	4⅛	FtRoBc		—	8	4	10⅜	10⅜	10⅜	—
12⅜	6½	FischP		—	—	4	9⅝	9⅝	9⅝	—
32½	25⅞	FlitGE	2.12	7.0	14	3	30¼	30¼	30¼	— ⅛
3⅜	⅝	Flanign		—	—	13	2⅜	2½	2⅝	+ ¼
23¼	14	FlaPUt	1.00	5.7	15	5	17⅝	17½	17⅝	—
30⅜	16⅛	FlaRck	.50	2.1	30	12	24⅝	24	24¼	+ ½
23⅝	10⅛	Fluke	.40	2.2	13	2	18⅛	18⅛	18⅛	— ⅛
2¼	⅝	Frd wt92		—	—	35	⅝	⅝	⅝	—
6⅝	1¼	Frd wt93		—	—	27	5⅝	5⅝	5⅝	—
42¼	13⅝	ForstC A	.46	2.3	75	6	20⅛	20⅛	20⅛	+ ⅛
42½	19	ForstL s		—	47	1027	35⅝	35¼	35⅜	— ⅜
3	1	Forum	.091	9.0	—	25	1	1	1	—
34	9⅞	FounH n		—	18	272	32¾	32	32⅝	+ ⅜
3	⅝	FounPw		—	50	10	1½	1½	1½	— ⅛
8⅝	6⅝	Frnkln		—	—	18	7⅜	7⅜	7⅜	+ ⅜
7½	3⅜	FreqEl		—	—	1	5⅜	5⅜	5⅜	—
1⅝	⅝	FriesEn		—	—	29	11/16	⅝	⅝	— 1/16
20⅝	7⅝	Frischs	.24b	2.2	20	10	11⅛	11⅛	11⅛	— ⅜
10⅝	6	FrzFd s	.20	2.0	12	25	10⅜	10⅛	10⅛	— ¼
16⅛	6⅛	FruitL		—	11	1897	15⅛	14¼	14¾	— ⅜
6⅝	2¾	GRI		—	13	11	3⅞	3⅞	3⅞	—
5	1⅞	GTI		—	14	25	4⅝	4⅝	4⅝	— ⅛
9⅝	4	Gainsc wt		—	12	35	8⅝	8¼	8¼	— ⅛
3 1/16	⅝	Galac g		—	—	319	11/16	⅝	11/16	+ 1/16
18	10¼	GalxCbl	1.40	11.0	—	2	12¾	12¾	12¾	— ¼
4⅝	2	GamaB		—	14	30	3	3	3	—
32⅝	19	Garan	1.08a	3.3	9	10	30⅝	30½	30½	— ¼
7⅝	2⅝	GaylC		—	—	60	3	2⅞	2⅞	— ⅛
11⅜	6¼	GelmS		—	—	34	8⅛	7⅞	7⅞	— ¼
1½	1/16	GnAuto		—	69	25	11/16	11/16	11/16	— 1/16
2½	⅜	GEC wtY		—	—	1	9/16	9/16	9/16	— 1/16
1 7/16	1/16	GEC wtM		—	—	11	⅞	⅞	⅞	—
11⅝	5½	GenvDr	.24	2.2	13	40	11¼	10⅞	11	— ¼
2 9/16	1 7/16	GeodRs		—	5	93	1⅝	1 9/16	1 9/16	— 1/16
31¼	21⅛	GiantFd	.44	2.3	15	339	28⅞	28½	28½	— ⅜
7⅝	3⅝	GntYl g		—	—	25	4	3⅞	3⅞	— ⅛
11⅞	6	GlbCR s	.16	1.5	19	3	11	11	11	+ ⅛
54½	32⅝	Glatfltr	1.28	2.3	14	167	53¼	51⅞	53¼	+ 1½
26⅜	16¼	Glnmr	1.20	5.9	10	12	20½	20¼	20¼	— ½
11⅝	3⅝	GlblOcn	.73e	13.7	11	15	5⅜	5¼	5¼	—
8⅝	1⅞	GoVide		—	—	447	2	1⅞	1⅞	—
4 1/16	⅛	GoVd wt		—	—	6	¾	¾	¾	+ 1/16
½	¼	GldFld		—	—	80	⅛	⅛	⅛	—
34⅝	10⅝	Graham	.28	1.6	13	x10	17⅝	17½	17½	— ⅜
7½	2	GrhmFl		—	26	196	7	6¾	6⅞	—
11	5⅜	GrnBlo		—	—	28	8¾	8⅝	8⅝	+ ⅛
9	5¼	GranFd		—	113	34	6¾	6⅝	6⅝	+ ¼
1 9/16	1	Grang g		—	—	45	1¼	1⅛	1¼	+ 1/16
7⅝	2⅞	Grenm		—	—	9	3⅞	3½	3½	— ⅛
17⅝	8½	Greiner	.28	1.8	19	12s	15	14⅞	15	—
14	6⅜	GrdnB s		—	7	51	11⅜	11⅜	11⅜	— ⅛
14¼	7	GCda g	.40	5.2	—	38	7⅝	7¼	7¼	— ⅛
18½	6⅝	Gundle		—	27	1646	16⅞	16⅛	16⅛	— ⅜
		H								
20⅛	5	HAL		—	—	14	9¼	9⅛	9¼	+ ⅛
8¼	4⅝	HUBCO	.40	5.1	14	10	7⅝	7⅝	7⅝	—
8⅝	4⅝	Halifax	.18	2.2	11	26	8⅛	7⅞	8⅛	—
12⅜	8½	HalEP	1.60	13.6	—	41	12	11¾	11¾	— ¼
7½	4¼	HalRty n	1.50	26.1	—	29	5⅞	5⅝	5⅜	—
5 9/16	2⅛	Halsey		—	29	84	5 7/16	5¼	5 7/16	— 1/16
4½	⅜	Halsy wt		—	—	5	4	4	4	+ ⅛
7⅝	4⅝	Hamptl	1.27t	19.5	—	4	6½	6½	6½	—
8½	2	HangO s		—	—	461	4½	4⅜	4⅜	— ⅛
4⅝	1½	Harken		—	7	3	2⅝	2⅝	2⅝	—
2⅜	1⅛	Harvey		—	—	3	1⅝	1⅝	1⅝	—
31	11¼	Hasbro	.24	.9	17	1484	27¼	26¾	26¾	— ⅛
2⅞	⅛	Hasbr wt		—	—	398	1⅜	1⅜	1⅜	+ ⅛
53¼	35⅛	Hasting	.60a	1.3	8	x1	45½	45½	45½	— ¼
17⅝	11⅜	HlthCr	1.76	10.7	9	62	16⅝	16½	16½	— ¼
1⅜	1/16	HlthCh		—	—	8	1⅛	1	1	— ⅛
7⅝	2⅝	HltCnc n		—	88	37	3⅜	3½	3½	— ¼
15⅛	9⅞	HelthM	.68	5.2	10	1	13	13	13	—
3⅜	1⅛	Hltvst		—	—	148	2⅞	2¾	2¾	— ⅛
12½	7⅝	Helco	.10	.9	17	18	11½	11½	11½	—
7⅝	1¼	Helionet		—	—	13	3¼	3⅛	3¼	—
½	1/16	HelmR		—	4	97	⅛	⅛	⅛	—
9⅝	4	Hnlyln		—	17	35	8½	8⅜	8⅜	—
2¼	½	vjHerEn		—	—	86	9/16	½	9/16	—
5⅝	2⅝	HigMd		—	—	117	4½	4⅜	4⅜	— ⅛
3⅛	1	Hilhav		—	—	620	2⅝	2½	2½	— ¼
24⅜	14½	Hiptrn	.36	1.5	14	7	24	23⅞	23⅞	—
15¼	13⅜	HmOil n		—	—	27	13⅝d	13⅛	13¼	— ½
18½	9⅞	HoopHl	.36	2.4	15	7	15⅝	15⅜	15⅜	— ⅛
5⅝	2	HrnHar		—	—	379	4⅝	4⅜	4⅜	— ⅛
⅝	1/16	Htll wtB		—	—	30	⅛	⅛	⅛	—
8¼	2	HovnEn		—	—	158	8⅛	7½	7½	— ½
15	2½	Howtek		—	—	81	5⅝	5½	5½	— ¼
50½	35⅛	HubelA	1.48b	3.0	17	7	49½	49⅜	49½	+ ½
52¼	33⅝	HubelB	1.48b	2.9	18	82	52¼	51⅞	51⅞	+ ¼
		I-J-K-L								
5⅝	2¼	ICH		—	—	1501	4⅝	4⅛	4⅝	— ⅜
14	8⅝	ICH pf	1.75	14.1	—	792	13	12	12⅜	— ⅜
10⅝	4½	ICN Bio	.15	2.1	18	40	7⅛	6⅞	7⅛	+ ⅛
12⅜	4½	IGI		—	513	277	10⅝	10⅛	10¼	— ⅜
5⅝	1⅜	Identix		—	—	213	4⅛	4	4⅛	—
25⅝	12½	ImpHl s	.48	3.5	7	7	13⅝	13½	13⅝	+ ⅛
59⅝	45⅝	ImpOil g	1.80	3.8	—	522	48	47⅝	47⅝	— ½
3½	1/16	IncOpor	.36e	22.2	—	5	1⅝	1⅝	1⅝	—
9⅝	2⅝	Incstar		—	52	158	8½	8¼	8⅜	— ⅛
11⅞	7	InelMkt	.37e	3.9	—	14	9⅝	9½	9½	— ⅛
13⅛	7¼	Instron	.12	1.0	17	18	11⅞	11¾	11¾	— ⅛
3⅞	1⅛	InstSy		—	8	512	2⅞	2¾	2⅞	+ ⅛
2½	⅞	IntlgSy		—	—	13	1¼	1⅛	1¼	— ⅛
7	2¼	InCtPd		—	—	40	4	3⅞	4	+ ¼
7¾	1½	Intrmk		—	—	181	2⅝	2⅝	2⅝	— ⅛
7¾	3⅝	IntMur n		—	—	302	7	6⅞	7	+ ⅛
2¼	1⅝	IntMur wtS WT		—	—	34	2½	1⅞	2⅛	— ½
2	¼	IntPwr		—	—	19	⅜	⅜	⅜	— ⅛
3¼	¼	IntTch		—	—	15	⅛	⅛	⅛	—
1/16	⅛	IntThr		—	—	79	½	½	½	+ 1/16
8⅝	2⅝	IGC		—	8	37	4⅝	4⅜	4⅜	— ⅛
6	1	IroqBrd		—	—	16	3⅜	3½	3⅜	—
24⅝	5⅜	IvaxCp s		—	—	342	19⅝	19¼	19⅛	— ⅛
2⅝	⅛	Iverson		—	—	10	1	1	1	+ 1/16
4⅝	⅜	JMadsn		—	—	310	½	½	⅝	—
13½	5⅜	JanBell		—	42	384	11⅛	10⅞	10⅞	— ¼
2	⅜	Jetron		—	—	45	⅞	⅞	⅞	— ⅛
2⅝	1	Jwlmst		—	—	25	2	1⅞	2	—
15⅝	5¼	JhnPd		—	10	32	15⅜	14⅞	14⅞	— ¼
13⅝	6⅝	Jaclyn	.40	6.4	—	142	9⅞	9⅝	9⅝	— ⅛
7⅝	1	JonesPl		—	54	8	1⅝	1⅝	1⅝	— ⅛
2½	1/16	Joule		—	16	46	1⅛	1⅛	1⅛	—
13⅝	8⅝	KV Ph		—	—	53	13¼	13	13¼	+ ¼
98	44⅝	KnGs pf	4.50	4.9	—	z100	91	91	91	+ 2
1½	⅛	Kappa		—	—	787u	1⅞	1½	1¾	+ ⅜
19	12¾	Keane		—	16	7	18½	18½	18½	— ⅛
13	7⅝	Keithly	.18	1.4	13	12	12⅞	12¾	12⅞	+ ⅛
24	15¼	KelyOG	1.80	10.9	61	36	16⅝	16½	16½	—
2⅜	⅞	Kerkhff		—	—	12	1	15/16	1	—
2⅜	1¼	Ketchm		—	—	2	2⅝	2⅝	2⅝	— ⅛
14	8⅝	Ketema		—	—	2	12	12	12	— ⅛
5⅝	3¼	Kinark	.05e	2	7	45	5⅝	5¼	5⅜	— ⅛
11⅝	6⅛	Kirby		—	17	98	10⅝	10⅝	10⅝	—
7½	2⅝	KlerVu		—	—	8	4⅝	4	4⅛	+ ⅛
18⅝	6⅝	KogrEq	1.30	14.9	6	74	8⅝	8⅝	8⅝	— ⅛
16⅝	9⅞	LSB pf	2.20	19.6	—	3	11¼	11⅛	11¼	+ ⅛
4	3½	Lancer		—	11	22	5⅝	5⅝	5⅝	— ⅛
35	21½	Landaur	1.00	2.9	20	5	34	34	34	— ¼
11¼	2⅝	Lndmk		—	1	83	3	2⅞	3	+ ⅛
8½	6⅝	LndsPc	.80	11.6	—	39	6⅞	6⅞	6⅞	+ ⅛
2⅝	½	Larizz		—	—	23	1⅝	1⅝	1⅝	— ⅛
6⅝	3	Laser		—	—	214	6	5⅞	5⅞	— ¼
5⅜	1⅞	Lauren		—	—	5	3⅝	3⅝	3⅝	—
27	10⅝	LazKap		—	11	52	11	11	11	—
2⅜	⅝	LeePhr		—	—	118	1½	1⅜	1½	+ ¼
13⅝	6⅜	Leiner		—	11	158	12⅝	12⅜	12⅝	+ ⅛
19⅝	1½	Leasind		—	—	21	4⅝	4⅝	4½	— ⅛
15½	6	Lifetme n		—	—	477	7⅛	6⅝	6⅝	— ⅜
17½	6½	LilVern		—	9	10	8⅝	8⅝	8⅝	— ⅛
⅝	⅛	Lilly un		—	—	4	¼	¼	¼	—
1⅜	½	LinPro		—	16	20	9/16	9/16	9/16	— 1/16
3⅜	⅜	Lionel		—	—	1035	1½	1⅜	1½	+ ⅛
5	1¼	LoriCp		—	7	1	4⅝	4⅝	4⅝	— ⅛
10½	4⅛	Lumex		—	39	4	9⅛	9⅛	9⅛	—
8⅝	4⅝	Luria		—	28	26	5⅝	5⅝	5⅝	—
25	12⅝	LynchC		—	18	5	16⅝	16¼	16¼	— ¼
		M-N								
5⅝	1⅝	MIP Pr		—	33	12	2	2	2	—
6⅝	2⅝	MSA	.40	12.3	—	25	4⅝	4⅜	4⅝	+ ¼
3⅝	1⅜	MSR		—	27	108	1⅞	1¾	1¾	— ⅛
18	6½	MacNSc	.40	2.5	18	144	16⅝	16⅛	16⅛	— ½
3⅜	⅜	MagC wt		—	—	347	2	1⅞	1⅞	— ⅜
7½	3⅝	MagmC		—	2	1886	6⅛	5⅝	5⅝	— ½
25	19½	MePS s	1.68	7.4	9	25	22⅝	22⅝	22⅝	— ¼
6⅝	2	Malart g	.20	9.1	—	1	2 3/16	2⅛	2 3/16	— 1/16
4	⅝	Marlton		—	11	88	2⅝	2½	2½	—
10⅜	4⅝	MarsG	.08t	10.8	15	33	8⅝	8¼	8⅜	— ½
6⅝	4	Matec	.10e	2.1	—	1	4⅝	4⅝	4⅝	— ⅛
6⅝	3⅝	Matick		—	—	4	4⅝	4⅝	4⅝	—
16⅝	9⅝	MovTb n		—	—	103	10⅝	10⅛	10⅝	—
67½	26⅛	Maxam		—	3	124	44½	43	43	— 1⅝
6½	3½	McRae A	.32	6.4	7	2	5	5	5	— ⅛
12½	2½	Medchm		—	11	134	11½	11½	11½	—
18⅜	4⅝	MedcR		—	—	853	16	15¼	15⅝	— ⅝
31⅝	15⅝	Media	.44	2.2	21	87	20⅝	20¼	20⅜	— ⅜
7	4½	MedPrp	.72	15.2	7	92	5	4⅞	4⅞	— ⅛
2	⅜	Mdcore		—	—	381	2	1⅞	1⅞	+ ⅛
3⅝	1⅝	Medic		—	17	79	3½	3¼	3½	+ ¼
9⅝	4½	Mem		—	—	4	5⅝	5⅝	5⅝	+ ⅝
13½	8	MrchGp		—	5	38u	13⅝	13⅜	13⅝	— ⅛
3⅝	1⅝	MercA n		—	7	23	3⅛	3⅛	3⅛	— ⅝
4⅝	3⅝	MLDM pwt		—	—	674	4⅛	4	4⅛	—
24⅝	13⅜	MetPro		—	17	11	16⅝	16⅝	16⅝	— ¼
21⅞	7⅝	MetMA s		—	—	5	15⅞	15⅞	15⅞	—
21	7⅝	MetMB s		—	—	1271	15¼	14⅝	15	— ½
12½	6⅝	Metrbk	.40	4.4	23	1	9⅝	9⅝	9⅝	— ⅜
6	4⅝	MetRlt	.70e	12.4	9	9	5⅝	5⅝	5⅝	+ ⅛
7⅝	2⅝	MichAnt		—	11	23	6⅝	6½	6½	— ¼
8⅝	2⅝	MichStr		—	13	157	7⅝	7½	7½	—
2⅝	½	Micron		—	—	45	1⅜	1⅛	1⅜	+ ⅜
16½	12⅝	MidABc	.60a	4.4	20	1	13⅝	13⅝	13⅝	+ ⅛
4⅝	1	Midlby s	.02t	1.1	—	127	1⅝	1⅝	1⅝	+ ⅜
34¼	26½	Midlnd	.46	1.4	9	10	31⅝	31⅝	31⅝	— ¼
1½	⅛	Minven		—	—	22	3/16	3/16	3/16	—
24½	15	MtchlE	.40	2.3	18	201	18¼	17½	17⅝	— ⅜
52½	46⅝	MonP pf	4.40	8.1	—	z170u	54½	53⅝	54½	+ 3
10	5⅝	MoogA		—	10	83	9	8⅝	9	+ ⅛
9⅝	3⅝	MMed		—	—	133	7½	6⅝	6⅝	— ⅜
7½	9/16	MorgnF		—	34	4468	1⅝	1¼	1⅜	—
8⅝	6	MotlHd		—	48	341	7¼	6⅝	7¼	+ ⅜
6⅝	2⅝	MtMed		—	—	195	4½	4	4⅛	+ ⅛
10⅝	8⅝	Munlin	.72e	7.1	—	80	10⅛	10⅛	10⅛	— ⅛
10⅝	8⅝	Munvst	.76	7.5	—	831	10⅛	10⅛	10⅛	— ⅛
18⅝	12⅝	Myerln	.20b	1.2	12	123	17⅝	17⅛	17⅛	— ¼
3 9/16	1⅛	NFC s	.13e	4.8	10	24	2 9/16	2 9/16	2 9/16	—
6⅝	⅝	NHI Nl s		—	—	41	9/16	½	9/16	+ 1/16
3⅝	¼	NVR		—	63	160	1⅝	1¼	1¼	—
8⅝	4	Nabors		—	18	589	6⅝	6⅝	6⅝	— ¼
3⅝	1⅝	Nabr wt		—	—	132	2⅝	2⅝	2⅝	— ⅛
7⅝	2½	Nanick		—	—	43	3½	3⅜	3⅜	+ ⅛
22½	12⅝	NHltC	1.40	6.3	8	171u	22⅝	22⅛	22¼	— ¼
6⅝	2	NtPaint		—	—	1467	4⅝	4⅛	4⅝	+ ⅛
27	7⅝	NtlRty s		—	—	13	13	12⅝	13	+ ¼
13½	5⅝	NewLn s		—	19	318	11⅝	11⅛	11½	— ⅛
9½	4⅝	NMxAr		—	132	5	9¼	9⅛	9¼	—
10	9	NYTEl	.64a	6.8	—	5	9⅝	9⅝	9⅝	— ⅛
26	16⅝	NY Tim	.56	2.5	32	816	22⅝	21⅞	22⅛	—
18⅝	5⅝	Newcor	.10r	1.3	7	96	7⅝	7⅝	7⅝	— ⅜
18⅝	9⅝	Nichlns		—	26	15	12⅝	12⅝	12⅝	—
25½	17	Norcen	.50	2.5	—	5	20⅜	20⅜	20⅜	—
10⅜	5⅝	Norex		—	5	25	7¼	7	7¼	— ⅛
14⅝	4⅝	Nortek	.10e	1.6	—	761	6½	5¾	6¼	+ ⅝
9⅝	2	NAVac		—	—	15	8	7⅝	7⅝	— ¼
16⅝	11¼	NCdO g	.20	1.5	—	84	13⅝	13	13	— ⅜
19	9⅝	Ntmby		—	7	16	18⅝	18⅝	18⅝	—
47½	42⅝	NIPS pf	4.25	8.7	—	z670u	49⅝	48	49½	+ 1⅝
3¼	⅛	NwtGd g		—	—	393	⅛	⅛	⅛	— 1/16
3	1⅛	NuHrz		—	18	18	1⅝	1½	1½	— ⅛
8	5	Numac		—	—	46	5⅝	5⅝	5⅝	—
12½	10⅝	NNYM n	.81a	6.9	—	31	11⅝	11⅝	11⅝	+ ⅛
		O-P-Q-R								
10⅝	6⅝	OOkiep	1.24e	12.6	3	28	10⅛	9⅝	9⅝	— ⅜
6⅝	3⅝	OBrien		—	—	1379	4⅝	4⅝	4⅝	— ⅛
10⅝	4½	OMI	.10e	1.5	13	43	6½	6⅝	6½	—
11½	7⅝	OSullvn	.28	2.6	13	3	10⅝	10⅝	10⅝	— ⅛
8⅝	4	OdetA		—	18	44	7⅝	6⅝	6⅝	— ⅜
28	16	OhArt	.24	1.4	—	9	18⅛	17⅝	17⅝	— ⅜
18½	7⅝	Olsten	.24	1.4	24	39	16⅝	16⅝	16⅝	+ ¼
14⅝	10	OneLb pf	1.60	12.0	—	2	13⅝	13⅝	13⅝	+ ⅛
10⅝	5⅝	Oneita	.49t	6.5	9	20	7½	7⅜	7½	+ ⅛
13⅝	4⅝	Orgngn		—	—	155	7⅝	7⅝	7⅝	— ⅜
8⅝	5¼	OrioH A		—	6	58	8	7⅝	8	+ ⅛
4½	1⅜	OxfEgy		—	—	28	2⅝	2½	2⅝	—
30	11⅞	PEC Isr		—	13	17	31½	31	31	— ⅜
8¼	3¼	PLM	.40	10.3	43	41	4	3⅞	3⅞	+ ⅛
6⅝	4	PMC	.52	8.7	11	5	6⅛	6	6	—
83	73	PcEn pf	7.64	9.4	—	z50	79⅝	79⅝	79⅝	—
50	40	PcEn pf	4.50	9.3	—	z200	48½	48	48½	+ ½
58½	45	PcEn pf	4.75	9.4	—	z100	50½	50½	50½	—
12⅝	7⅝	PacEu n	.20e	2.1	—	17	9½	9⅝	9½	—
18⅜	16	PGEpfA	1.50	8.2	—	24	18¼	17⅞	18¼	+ ⅛
16⅝	14½	PGEpfB	1.37	8.3	—	4	16½	16½	16½	—
28⅝	26½	PGEpfW	2.57	9.1	—	24	28⅝	28⅝	28⅝	—
27⅝	24⅝	PGEpfV	2.32	8.8	—	23	26⅝	26½	26½	—
28⅝	26¼	PGEpfT	2.54	9.1	—	10	27⅝	27⅝	27⅝	— ⅛
29⅝	26⅝	PGEpfS	2.62	9.4	—	95	28⅛	28	28	— ⅛
13⅝	12	PGEpfH	1.12	8.2	—	5	13⅝	13¼	13⅝	+ ⅜
28	24⅝	PGEpfR	2.37	8.5	—	9	28	28	28	+ ⅛
24⅝	21¼	PGEpfP	2.05	8.6	—	15	23⅝	23¼	23¼	— ⅛
24	20⅝	PGEpfO	2.00	8.5	—	14	23½	23⅝	23½	—
23⅝	20½	PGEpfM	1.96	8.4	—	16	23¼	23¼	23¼	—
24½	21⅝	PGEpfK	2.04	8.4	—	51	23⅝	23⅝	23⅝	—
13⅝	11⅝	PGEpfI	1.09	8.2	—	26	13⅝	13⅝	13¼	+ ½
13⅝	7⅝	PacWst	.24	3.0	6	145	8¼	7⅝	8	— ¼
5⅝	3½	PageAm n		—	—	25	3⅝	3⅝	3⅝	— ⅛
11⅝	2⅝	PW Nk pwt		—	—	1186	7¼	6⅝	7¼	+ ⅜
6	1⅝	PW Nk cwt		—	—	362	2⅝	2⅝	2⅝	— ⅛
3⅝	1¼	PW cac pwt		—	—	120	2⅝	1⅝	2	+ ⅛
37⅝	17⅝	PallCp s	.44	1.4	26	1255	32½	30⅝	31⅝	— 1⅝
6½	3⅝	PamHd n		—	13	5	5	4⅝	5	—
11⅝	8½	PrkPr n		—	—	145	10⅝	10⅝	10⅝	—
7½	3⅝	Paxar s		—	31	10	7½	7½	7½	+ ⅛
2⅝	1½	PayFon		—	—	14	2⅝	2¼	2⅝	—
13⅝	9⅝	PegGld	.10e	.9	—	271	11⅝	11	11	— ⅛
27⅝	18½	PenEM	.80	3.2	11	19	25½	25⅝	25⅝	— ⅛
30	11⅝	PennTr		—	—	1	27⅝	27⅝	27⅝	— ¼
22⅝	13⅝	PenRE	1.72	8.3	16	3	20⅝	20⅝	20⅝	—
28⅝	6⅝	PermlC		—	—	40	14⅝	14	14⅝	— ⅛
22½	11½	PernC pf	2.12	11.1	—	13	19⅝	19⅝	19⅝	— ¼
8⅝	⅝	Peters		—	8	2	2⅝	2⅝	2⅝	— ⅛
13⅝	7⅝	PtHeat	.31	3.0	—	10	10½	10⅝	10½	+ ⅛
28⅝	6⅝	PhlLD	.15e	.8	6	491	19⅝	19⅝	19⅝	— ⅛
6½	5½	PitWVa	.56	9.0	11	9	6¼	6¼	6¼	— ⅛
37⅝	22½	Pitway n	.60	2.0	19	4	30	30	30	+ ¼
30⅝	15½	Pitwy A	1.10	4.2	17	41	26⅝	26⅝	26½	—
7⅝	5⅝	PlnRsc		—	—	32	5⅝	5⅝	5⅝	— ¼
8⅝	4⅝	PlyGem	.12	1.6	63	86	7⅝	7⅝	7½	+ ⅛
2⅝	1⅝	PlyR A		—	—	1	1⅝	1⅝	1⅝	—
38	24½	Polrls	5.00	15.9	9	41	31⅝	31½	31½	— ¼
3⅝	1⅝	Portage		—	—	2	1⅝	1⅝	1⅝	—
22⅝	11⅝	PortSys		—	15	156	20⅝	20¼	20⅝	— ⅝
11½	7⅝	PrairO		—	20	25	9	8⅝	8⅝	+ ¼
9/16	¼	PratHll		—	—	180	½	½	½	—
15⅝	9⅝	PratLm	.52	3.7	20	11	14	14	14	—
21	7	PrdHlth		—	41	619	18⅝	18⅝	18⅝	— ⅜
1⅝	¼	PredLg		—	—	163	1⅝	1¼	1¼	— ⅛
7⅝	4⅝	Presd B		—	147	4	6	5⅝	5⅝	—
7⅝	4½	Presd A	.10	2.1	—	476	4⅝	4⅝	4⅝	—
4	⅝	PrcCom		—	—	230	1/16	1/16	1/16	— 1/16
3⅝	1⅝	PrtaDl		—	—	10	2⅝	2⅝	2⅝	+ ⅛
8⅝	4½	ProfCre		—	—	135	8⅝	8⅝	8⅝	+ ⅛
12⅝	4⅝	PropCT	.67e	8.9	24	180	7⅝	7½	7½	—
5	3½	Prvena	.13	3.0	12	5	4⅝	4⅝	4⅝	—
17⅝	14⅝	PrvEn s	1.40	8.6	20	28	16⅝	16⅝	16⅝	— ⅛
14⅝	11⅝	PbSt 8 n	1.80	12.3	9	50	14⅝	14⅝	14⅝	— ⅛
13⅝	10	PbSt 9	1.56	12.2	10	22	13	12⅝	12⅝	—
12¼	8⅝	PbSt 10 n	1.40	11.9	11	28	12⅛	11⅝	11⅝	— ⅛
11⅝	8⅝	PbSt 11 n	1.36a	12.5	11	44	11	10⅝	10⅝	— ⅛
10½	8⅝	PbSt 12 n	1.20	12.2	9	21	10⅛	9⅝	9⅝	— ¼
7⅝	4	RBW		—	—	538	4⅝	4⅝	4⅝	— ⅛
23	16⅝	Ragan	.12	.6	433	2	21⅝	21⅝	21⅝	— ¼
19⅝	9⅝	Raven	.36	2.0	12	34	17⅝	17⅝	17⅝	+ ⅛
18⅝	11⅝	ReCap		—	13	1	18	18	18	+ ⅛
7⅝	4⅝	RESec	.68	9.7	—	25	7	6⅝	7	+ ⅛
4⅝	2⅝	RltySou	.36	9.3	—	5	3⅝	3⅝	3⅝	—
17⅝	16⅝	RedLn	2.15	12.8	27	12	16⅝	16⅝	16⅝	—
16⅝	9⅝	RegalBl	.52	3.9	14	12	13⅝	13⅝	13⅝	— ¼
12⅝	9⅝	RelEl pf	1.50	12.9	—	48	11⅝	11⅝	11⅝	— ⅛
3⅝	⅝	ResdMg	.25e	10.4	34	91	3⅝	3⅝	3⅝	— ⅛
9⅝	6⅝	Rstln	1.50	17.6	6	20	8½	8⅝	8½	+ ¼
2⅝	½	Rstint		—	—	50	1⅝	1½	1½	— ⅛
18⅝	3⅝	ResRcl		—	—	40	7⅝	7⅝	7⅝	— ¼
2	¼	RspTch		—	—	67	1⅝	1⅝	1⅝	+ ⅛
7⅝	3⅝	Resurg		—	—	148	6½	6⅝	6⅝	— ⅛
15	4⅝	RbnP rt		—	—	703	6⅝	5⅝	6¼	+ ⅜
3⅝	1⅝	Richton		—	—	35	2⅝	2⅝	2⅝	—
13½	5⅝	Riedel		—	—	2	7⅝	7⅝	7⅝	+ ⅛
15⅝	6⅝	Riser		—	16	78	15½	15⅝	15⅝	— ⅛
5⅝	⅞	Rivbnd		—	—	57	1	1	1	—
23⅝	15½	Rogers	.12	.5	—	21	21⅝	21⅝	21⅝	+ ¼
6⅝	2⅝	RoweF	.16	3.0	—	7	5⅝	5⅝	5⅝	—
29⅝	19	Rudick	.40a	1.4	12	105	29⅝	28⅝	29	— ½
9⅝	6⅝	Rymac	1.60a	16.4	9	154	9⅝	9½	9⅝	+ ⅛
		S								
31⅝	23⅝	SJW	1.92	6.6	11	1	29⅝	29⅝	29⅝	— ⅛
22⅝	5	SPI Ph	1.00b	5.8	14	42	17⅝	17⅝	17⅝	— ⅛
2⅝	⅝	Sal wtY92		—	—	3	⅝	⅝	⅝	— ⅛
1⅝	⅝	Sal wtM		—	—	10	9/16	9/16	9/16	— 1/16
8⅝	7⅝	Sal wtY93		—	—	2	8½	8½	8½	+ ⅛
22¼	5⅝	SNk 193wt		—	—	325	16½	15⅝	16½	+ 1
23⅝	6⅝	SNk 193wt		—	—	50	17	16½	17	+ ⅜
6⅝	1⅝	SFT 393pwt		—	—	1385	3⅝	2⅝	3⅝	+ ¼
5⅝	1⅝	SNk 93cwt		—	—	399	3½	3⅝	3⅝	—
5⅝	1⅝	SFT 593pwt		—	—	469	3⅝	2⅝	2⅝	+ ¼
4⅝	3	SalPhb n		—	—	884	3⅝	3⅝	3½	—
16⅝	12⅝	Samson	1.60	12.3	93	5	13	12⅝	13	+ ⅛
3⅝	2⅝	SCarlo	.09e	3.3	—	4	2⅝	2⅝	2⅝	— ⅛
11½	9½	SDgo pf	.88	8.6	—	30	10⅝	10¼	10⅝	— ⅛
11½	9⅝	SDgo pf	.90	7.9	—	10	11⅝	11⅝	11⅝	+ ½
12⅝	11	SDgo pf	1.00	8.8	—	17	11⅝	11⅝	11⅝	— ⅛
90⅝	82	SDgo pr	7.80	8.5	—	z2900u	92¼	92	92	+ 2
29	25⅝	SDgo pr	2.47	8.8	—	4	28⅝	28⅝	28⅝	— ⅜
2⅝	½	Sandy		—	—	17	1½	1½	1½	—
2⅝	1	Sanmk s		—	94	84	1⅝	1⅝	1⅝	+ ⅛
25⅝	13	SMonB s	.40	3.4	9	4	17⅝	17⅝	17⅝	+ ⅛
25	11⅝	SMo vtg	.40	3.5	9	4	17	17	17	+ ⅛
48	22½	Sbarro		—	26	122	43⅝	43	43	— ⅜
9⅝	3⅝	ScandC		—	—	25	3¼d	3¼	3¼	— ⅛
4⅝	2⅝	Sceptre		—	—	56	2⅝d	2⅝	2⅝	—
7⅝	3⅝	Schult		—	6	45	5	4⅝	5	— ⅛
3⅝	9/16	SciMat	.30	4.7	—	70	2⅝	2⅝	2¼	+ ⅛
36⅝	32	Scope	.60	1.8	—	3	33½	33½	33½	— ⅛
25⅝	19⅝	ScurRn	.50	2.3	—	22	21⅝	21⅝	21⅝	— ⅛
17	7½	Selas	.20	1.5	7	39	13⅝	13⅝	13½	— ⅜
3⅝	⅜	Semtch		—	—	42	2⅝	2⅝	2⅝	—
5⅝	2⅝	Servotr		—	10	17	4⅝	4⅝	4⅝	—
4⅝	2⅝	ShltCm		—	—	8	2	2	2	—
1⅝	⅝	ShwdGp		—	—	34	1⅝	1⅝	1⅝	—
8⅝	4⅝	Shopco	1.12	17.6	34	10	6⅝	6⅝	6⅝	+ ⅛
4⅝	1⅝	SierCl		—	29	1	2	2	2	—
9	5⅝	SierCE n	.31	5.2	—	5	6	6	6	—
29½	5⅝	SierHS		—	40	391	24	23	23½	— ⅛
12½	6⅝	Sifco	.24	3.7	8	25	6½	6½	6½	— ⅛
22¼	14⅝	SmthA	.88	3.6	8	3	22⅝	22⅝	22⅝	— ⅛
20⅝	13½	SmthB	.80	4.0	7	46	19⅝	19⅝	19⅝	— ⅛
26⅝	20⅝	Smth pf	2.13	8.0	—	1	26½	26½	26½	—
3⅝	1⅜	SGCoc pwt		—	—	20	1⅝	1⅝	1⅝	—
13	10⅝	SCEd pf	1.02	7.9	—	10	13⅝	12⅝	12⅝	+ ¼
13⅝	11	SCEd pf	1.06	8.2	—	18	13	13	13	— ⅛
13⅝	11½	SCEd pf	1.08	8.1	—	22	13½	13⅝	13⅝	— ⅛
20⅝	12	SoUCo		—	—	20	13⅝	13⅝	13⅝	— ⅛
1⅝	1	SwstRlt		—	—	55	1⅝	1⅝	1⅝	—
28¼	12⅝	SpcWre s		—	24	48	27	26⅝	26⅝	— ⅛
4⅝	2⅝	SpedOP		—	—	28	2⅝	2⅝	2⅝	—
9⅝	2⅝	Spelling		—	36	5	5	5	5	—
11⅝	9	SplSup n		—	—	730	9 d	8⅝	8⅝	— ⅛
5⅝	1⅝	Stage		—	313	85	3⅝	3	3⅝	+ ⅛
6⅝	3⅝	StarrH		—	9	48	5⅝	5½	5½	—
29⅝	18	Stepan	.44	2.5	18	22	24⅝	24⅝	24⅝	—
5⅝	4⅝	StrlCap		—	—	1	5½	5½	5½	— ⅛
3⅝	1½	SterlEl		—	16	154	3	3	3	—
18⅝	2⅝	StvGpA		—	—	74	6⅝	6¼	6¼	— ⅛
9½	6⅝	SumtTx	.84	9.5	—	36	9	8⅝	8⅝	— ⅛
55	35⅝	SupSr	.88	1.7	13	2	53¼	53¼	53¼	—
8⅝	3⅝	SupTlk		—	—	7	5	5⅝	5⅝	—
12⅝	8⅝	SwftEng		—	9	63	10	9⅝	9⅝	+ ⅛
16½	5⅝	Synaloy	.40	3.7	7	102	13	12⅝	12⅝	— ⅛
2½	⅞	Systin		—	—	22	1½	1½	1½	—
		T								
3	1⅛	TCS		—	—	15	1½	1½	1½	—
1	⅜	wiTIE		—	—	583	[illegible]	[illegible]	[illegible]	[illegible]
2	⅜	TII		—	—	10	1⅛	[illegible]	[illegible]	[illegible]
12½	3⅝	TRC		—	—	351	11⅝	[illegible]	[illegible]	[illegible]
5⅝	1⅝	TSF		—	—	1	2⅝	[illegible]	[illegible]	[illegible]
16⅝	9½	TabPrd	.40	3.8	20	108	10⅝	[illegible]	[illegible]	[illegible]
19	9⅝	Tasty	.78	4.8	15	48	17⅝	[illegible]	[illegible]	[illegible]
20	7⅝	Team	.14	1.3	5	8	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	7	TecOpS	.30	3.4	9	4	8⅝	[illegible]	[illegible]	[illegible]
34⅝	20⅝	Techtrl	1.12	4.1	14	1	27⅝	[illegible]	[illegible]	[illegible]
14½	5½	Tecogen		—	—	279	[illegible]	[illegible]	[illegible]	[illegible]
45½	30⅝	TejoR	.05e	.2	125	8	[illegible]	[illegible]	[illegible]	[illegible]
⅝	⅜	Telecon		—	—	3	[illegible]	[illegible]	[illegible]	[illegible]
45½	25	Teleflex	.40	1.3	17	222	[illegible]	[illegible]	[illegible]	[illegible]
40⅝	21¼	TelDta	.30	.9	47	18	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	1⅝	Telsphl		—	—	637	[illegible]	[illegible]	[illegible]	[illegible]
12⅝	9⅝	TmpGU n	.72a	6.7	—	32	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	5⅝	Tenera	.84	11.4	9	28	[illegible]	[illegible]	[illegible]	[illegible]
½	⅝	Tenney		—	—	20	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	2⅝	Texsch		—	—	32	[illegible]	[illegible]	[illegible]	[illegible]
16½	6⅝	Thermd		—	75	183	12	[illegible]	[illegible]	[illegible]
22½	10	ThCar n		—	—	887	[illegible]	[illegible]	[illegible]	[illegible]
23⅝	12⅝	Thrlng		—	29	145	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	7⅝	ThrmP		—	88	124	[illegible]	[illegible]	[illegible]	[illegible]
11⅝	5	TmbCo		—	13	67	[illegible]	[illegible]	[illegible]	[illegible]
45⅝	38	TolEd pf	4.25	9.4	—	z200	45	[illegible]	[illegible]	[illegible]
79	71	TolEd pf	7.76	9.7	—	z120u	80	[illegible]	[illegible]	[illegible]
2⅝	1	Tortel		—	10	5	[illegible]	[illegible]	[illegible]	[illegible]
28⅝	18⅝	TotlPet	.50	2.6	15	901	[illegible]	[illegible]	[illegible]	[illegible]
42⅝	31½	TotPt pf	2.88	7.6	—	5	[illegible]	[illegible]	[illegible]	[illegible]
7½	1⅝	TwCty		—	9	50	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	1	TrnscoA	.08t	8.8	—	32	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	1	TrnscoB	.03t	1.2	—	38	[illegible]	[illegible]	[illegible]	[illegible]
14½	7	Trnzn	.16	1.3	10	38	[illegible]	[illegible]	[illegible]	[illegible]
13	6½	TrnzB n	.28	2.4	10	14	[illegible]	[illegible]	[illegible]	[illegible]
5½	1⅝	Tridex		—	—	256	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	4⅝	TubMex		—	—	435	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	8⅝	TrnB A s		—	—	100	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	8⅝	TrnB B s		—	39	37	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	10⅝	TurnrC	1.00	9.4	27	77	[illegible]	[illegible]	[illegible]	[illegible]
2⅝	1	TwPeso		—	12	23	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
6	3⅝	US Intc		—	—	37	5	[illegible]	[illegible]	[illegible]
15½	11⅝	USFGP	1.80	12.2	—	64	14⅝	[illegible]	[illegible]	[illegible]
7⅝	⅝	Unicorp		—	—	16	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	3½	Unimar	1.54e	27.4	—	54	[illegible]	[illegible]	[illegible]	[illegible]
3½	1⅝	UFoodB	.20e	8.4	5	3	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	1⅝	UFoodA	.23e	10.0	5	50	[illegible]	[illegible]	[illegible]	[illegible]
8⅝	3⅝	UGrdn		—	—	16	[illegible]	[illegible]	[illegible]	[illegible]
11⅝	4⅝	UtMed	.15e	1.5	12	17	[illegible]	[illegible]	[illegible]	[illegible]
5½	1⅝	US Bknt		—	—	500	[illegible]	[illegible]	[illegible]	[illegible]
16½	4⅝	USBk pf		—	—	9	[illegible]	[illegible]	[illegible]	[illegible]
37½	11⅝	US Bio		—	—	960	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	12⅝	US Cell		—	—	9	[illegible]	[illegible]	[illegible]	[illegible]
12½	4⅝	US FUi s		—	—	56	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	5½	UnitelV		—	11	3	[illegible]	[illegible]	[illegible]	[illegible]
35⅝	30⅝	UNITIL	2.24	6.5	12	8	[illegible]	[illegible]	[illegible]	[illegible]
4 1/16	1⅝	UnVolt		—	—	27	[illegible]	[illegible]	[illegible]	[illegible]
7⅝	4½	UnvPat		—	—	21	[illegible]	[illegible]	[illegible]	[illegible]
1⅝	⅝	VHT		—	—	21	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	⅝	VTX		—	10	2	[illegible]	[illegible]	[illegible]	[illegible]
12⅝	9⅝	ValyRs s	.42	5.7	22	114	11	[illegible]	[illegible]	[illegible]
46⅝	29⅝	Valspar	.60	1.3	20	125	46⅝	[illegible]	[illegible]	[illegible]
9⅝	8⅝	VKCal	.65	6.8	—	577	[illegible]	[illegible]	[illegible]	[illegible]
4½	⅛	Veronex		—	—	15	[illegible]	[illegible]	[illegible]	[illegible]
4⅝	1⅝	Versar		—	—	10	[illegible]	[illegible]	[illegible]	[illegible]
35⅝	15⅝	Viacom s		—	—	20	30	[illegible]	[illegible]	[illegible]
30⅝	14⅝	ViacB n		—	—	21	[illegible]	[illegible]	[illegible]	[illegible]
36⅝	15⅝	Viatch		—	18	170	[illegible]	[illegible]	[illegible]	[illegible]
7	4½	Virco	.04b	.6	8	30	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	4⅝	Visx		—	—	159	14⅝	14	[illegible]	[illegible]
4⅝	1⅝	Vitronic		—	67	30	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	1⅝	Voplex		—	—	10	[illegible]	[illegible]	[illegible]	[illegible]
21⅝	13	VulcCp	.80	4.3	19	2	[illegible]	[illegible]	[illegible]	[illegible]
		W-X-Y-Z								
13½	6⅝	WCI pf	1.25t	9.5	—	24	[illegible]	[illegible]	[illegible]	[illegible]
5	2	WangB		—	—	1221	[illegible]	[illegible]	[illegible]	[illegible]
23⅝	13⅝	WRIT	1.16	5.8	19	298	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	9⅝	Watsc B	.16b	1.3	17	4	12	[illegible]	[illegible]	[illegible]
11	7⅝	Watsc A	.20a	2.3	12	3	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	4⅝	Wthird		—	26	873	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	2	Weldtrn		—	—	5	[illegible]	[illegible]	[illegible]	[illegible]
19½	10½	Wellco	.25	1.3	9	18	[illegible]	[illegible]	[illegible]	[illegible]
4⅝	2½	WelGrd		—	—	33	[illegible]	[illegible]	[illegible]	[illegible]
58	39⅝	Wesco	.86	1.6	15	3	55½	[illegible]	[illegible]	[illegible]
24⅝	13⅝	WAmBc	.48	2.6	8	32	18⅝	[illegible]	[illegible]	[illegible]
7⅝	2⅝	Westair		—	—	33	4	[illegible]	[illegible]	[illegible]
15⅝	3⅝	WstEng n		—	—	94	11⅝	[illegible]	[illegible]	[illegible]
18⅝	13	WIRET	1.46	8.3	16	56	17⅝	[illegible]	[illegible]	[illegible]
5⅝	2⅝	WichRD		—	—	45	3⅝	[illegible]	[illegible]	[illegible]
15⅝	9⅝	Wicks pf	2.50	17.3	—	11	14⅝	[illegible]	[illegible]	[illegible]
58½	49⅝	WisP pf	4.50	7.8	—	z90	58	[illegible]	[illegible]	[illegible]
9⅝	8	Widinc	1.43e	16.1	—	480	[illegible]	[illegible]	[illegible]	[illegible]
14⅝	9⅝	Worthn		—	7	11	13⅝	[illegible]	[illegible]	[illegible]
1⅝	⅝	XrxCs wt		—	—	20	⅝	[illegible]	[illegible]	[illegible]
22⅝	8⅝	Xytron		—	—	82	18⅝	17⅝	18	— ⅝

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



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Business Urges Japan to Say No to U.S.

Keidanren Wants Trade Talks to Aim at Washington's Woes, Not Tokyo's

Reuters

TOKYO — Japan's powerful business lobby said Tuesday the Japanese government had let the United States push it around too much in trade talks and that it was time for America to put its own house in order.

"It is impossible for Japan to make all its structural systems identical to those in the U.S., which are not necessarily the best in the world," said Akio Morita, chairman of Sony Corp. and vice chairman of the Federation of Economic Organizations, or Keidanren, at a news conference.

The influential business lobby issued a series of opinion papers on the U.S.-Japan Structural Impediments Initiative talks. The papers will be submitted to both governments before officials meet here on Monday for two days of SII follow-up talks.

The program of talks was initiated by the United States in an attempt to cut its chronic trade deficit with Japan. Negotiations were held for two years and concluded last June with Japan agreeing to several measures to make it more open to foreign goods.

"Most businessmen here feel Japan used up too much energy during the bilateral trade talks to protect itself against U.S. attacks on Japanese structural problems," a Keidanren official said.

Keidanren now wants both nations to spend more time discussing structural problems in the United States.

In the final SII report, Japan agreed to remove barriers to imports and foreign investment, increase public-works spending, streamline distribution channels and adopt stiffer anti-monopoly laws.

The United States agreed to try to reduce its budget deficit, boost competitiveness, improve education and boost personal savings.

But U.S. efforts to cut the budget deficit have been inadequate and stricter controls on spending are necessary, Keidanren said.

Despite the U.S. pledges, personal savings have not grown and individual retirement accounts have not been expanded to spur savings, it said.

Washington should have a more open policy on direct foreign investment as it promised in the final SII report, it added. Keidanren also wants the SII follow-up meetings to end by June.

"I feel the SII talks could go on for a long time because the U.S. is unlikely to reach a point where it has no more requests of Japan," Mr. Morita said.

Progress Seen on Eve of Renewed Chip Talks

By Andrew Pollack
New York Times Service

NEW YORK — Negotiations on a new semiconductor trade agreement between the United States and Japan will resume on Friday in Tokyo after talks through the weekend in Washington failed to achieve an accord.

"We think we had a fair amount of progress," said Don Phillips, assistant U.S. trade representative for industry. But, he added, "there are still some specific issues dividing us."

Mr. Phillips said it was "by no means out of the question" that an agreement could be reached next weekend in Japan.

The first five-year semiconductor trade agreement expires this summer. It sought to increase sales by American chip companies in Japan and to prevent Japanese chip companies from dumping, or selling products overseas for unfairly low prices.

The pact is considered to have been a mixed success. Dumping has generally been reduced, but the share of Japan's semiconductor market held by American and other non-Japanese companies is still below the 20 percent target established in the agreement.

Government and industry officials say the outlines of a new pact have been agreed upon but important details remain to be resolved.

The new pact will call for non-Japanese companies to achieve 20 percent market share in Japan by the end of 1992. But there are still differences over how to measure market share.

Right now, the American accounting method shows that foreign companies have only a 13 percent share of Japan's market, while Japan reckons the foreign share is 19 percent. Officials said substantial progress has been made on a compromise accounting method.

The new pact will not establish floor prices on certain Japanese chips, a provision contained in the old agreement. But Japanese companies will have to maintain cost and pricing data on certain chips in case a dumping action is filed against them.

China Woos U.S. Before Trade Move

Compiled by Our Staff From Dispatches

BEIJING — The Chinese government on Tuesday announced a buying mission to the United States, a clear attempt to win goodwill before President George Bush decides on whether to renew China's Most Favored Nation trade status.

The head of the Chinese delegation said he was prepared to sign more than $1 billion-worth of purchase orders.

"I think this shows the sincerity and determination on our part to reduce the trend of dropping imports from the United States," said Gan Ziyu, vice-chairman of the State Planning Commission.

Mr. Gan, accompanied by officials from the trade ministry and major state-run trade companies, will leave Saturday for the United States. It will be the second time in eight months that China has sent a special delegation to the United States to look for American products to buy.

The visit comes during debate in Washington over whether Chinese trade and human rights violations are serious enough to warrant lifting China's most-favored nation trade status or attaching special conditions to it.

MFN entitles China to the lowest available tariffs on its products. Canceling it likely would wipe out most bilateral trade.

China's sharp drop in imports from the United States has been an issue in the MFN debate. The United States estimates Chinese imports of U.S. goods fell 17 percent last year to $4.8 billion for a $10.4 billion deficit with China.

Sun Zhenyu, head of the department of American affairs in the Ministry of Foreign Economic Relations and Trade, said the mission would send a strong message that China is serious about correcting the imbalance, and would alert Chinese companies to buy American.

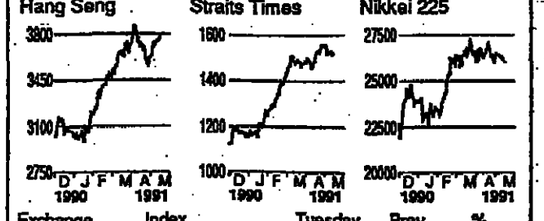
Mr. Gan and Mr. Sun reiterated Chinese arguments that the trade imbalance is largely the United States' fault.

"Americans are not so aggressive as other countries such as Japan," Mr. Sun said. Mr. Gan contended that trade was hurt by U.S. sanctions imposed after China's 1989 army attack on pro-democracy protesters.

American businessmen discount both arguments. The U.S. Export-Import Bank, which provides export credits, resumed loans for trade with China within months of the army attack. There was never any halt in commercial loans, and the Bush administration has approved several sensitive, high-technology exports since 1989.

Critics in the U.S. Congress contend that China has raised barriers to U.S. imports, violated textile agreements, encouraged export of prison-made goods, failed to respect intellectual copyrights and meted out harsh treatment to political dissidents. *(Reuters, AP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3785.14	3767.63	+0.46
Singapore	Straits Times	1525.15	1517.39	+0.51
Sydney	All Ordinaries	1518.90	1523.10	-0.28
Tokyo	Nikkei 225	26030.08	26093.20	-0.24
Kuala Lumpur	Composite	587.12	584.99	+0.36
Bangkok	SET	833.79	828.16	+0.68
Seoul	Composite Stock	638.61	630.84	+1.23
Taipei	Weighted Price	6125.79	6102.09	+0.39
Manila	Composite	1125.86	1109.41	+1.48
Jakarta	Stock Index	404.93	406.93	-0.49
New Zealand	Barclays	1497.81	1537.00	-2.55
Bombay	National Index	640.08	641.57	-0.23

Sources: Reuters, AFP International Herald Tribune

Malaysia Planters Assail Levy on Foreign Labor

Reuters

KUALA LUMPUR — Malaysia's plantation companies, pressed by low commodity prices and an acute labor shortage, on Tuesday rejected a government plan to impose a levy on foreign workers. The companies say it is likely to bankrupt the flagging industry.

"The industry is struggling to survive, the returns have been negligible and prices have not been encouraging," said Abdul Rahman Teh Mohamed, chief executive of the United Planting Association of Malaysia, which groups leading plantation companies.

There are 33,000 foreigners, mainly Indonesians, Bangladeshis and Burmese, among the 200,000 people employed by the estates. That represents 16.5 percent of the work force.

Malaysia is the world's top producer and exporter of palm oil and rubber, and ranks fourth among cocoa-producing countries. Oil palm and rubber plantations are the biggest users of foreign labor.

The human resources minister, Lim Ah Lek, took the industry by surprise on Monday when he disclosed that Malaysia was considering a levy to curb the influx of illegal immigrants.

Deputy Finance Minister Loke Yuen Yow said on Tuesday the levy would be reasonable, but he did not say exactly how much it would be.

Officials of the planters association said the levy would swell production costs and blunt Malaysia's competitive edge. Labor forms 70 percent of production costs.

Pacific Nations and U.S. to Seek Common GATT Stance

Reuters

SINGAPORE — Representatives of 19 Pacific nations will meet here next week in a bid to help salvage the deadlocked Uruguay Round of talks under the General Agreement on Tariffs and Trade, officials involved in the meeting said Tuesday.

The three-day Pacific Economic Cooperation Conference starting on Monday is to discuss a "common Pacific response" to the GATT stalemate, a spokesman for the conference said.

The spokesman said the annual conference, which includes the United States, will also discuss regional economic arrangements, including Malaysia's proposal for an East Asian Economic Grouping.

Singapore's prime minister, Goh Chok Tong; the U.S. vice president, Dan Quayle, and Malaysia's minister of international trade and industry, Rafidah Aziz, are to address the meeting.

The GATT talks collapsed in Brussels last December over farm subsidies and other disputes. But the talks have since resumed at a technical level in Geneva. The United States and the Cairns group of farm-exporting countries want farm subsidies to be cut further and faster than does the European Community.

The Pacific conference groups 15 countries, including the United States, Japan, China, Australia, New Zealand, South Korea, Taiwan and most Southeast Asian countries. The Singapore meeting will admit Chile, Hong Kong, Mexico and Peru as members, the spokesman said.

Citizen's Profit Up 40.9% in Year

Agence France-Presse

TOKYO — Japan's Citizen Watch Co. said Tuesday its net profit had jumped 40 percent in the year ended March 31, to 11 billion yen ($79 million).

The company, a leading watchmaker with production bases in Hong Kong, South Korea and parts of Southeast Asia, said sales grew 26.9 percent to 248 billion yen in the year.

Citizen forecast a net profit of 11.5 billion yen in the current year on sales of 255 billion yen, adding that it would boost output of watches and parts while expanding other activities.

Sales of watches and parts rose 18 per cent to 125 billion yen in the year just ended. Sales of information equipment such as printers, floppy disks and small computers grew 55.8 percent to 56 billion yen.

Thailand Sets Stage For Vietnam Accords

Reuters

BANGKOK — Thailand has given its foreign minister clearance to negotiate and sign trade and investment agreements with Vietnam, a cabinet spokeswoman said Tuesday.

She said the agreements, which may be concluded before or during a visit here by Prime Minister Do Muoi of Vietnam later this year, would formalize and promote economic ties.

Foreign ministry sources said Thai and Vietnamese officials were close to finalizing two agreements on setting up a cabinet-level joint economic commission and promoting and protecting investment by Thai and Vietnamese companies.

They said the commission would meet once a year to review trade and economic ties, while the second agreement would protect private business interests in times of both peace and war.

Thai-Vietnamese economic relations were frosty for most of the 1980s after Hanoi sent troops into Cambodia, but improved under the previous government of Prime Minister Chatichai Choonhavan.

Thai companies have been major foreign investors and traders in Vietnam in the past few years, taking advantage of an economic liberalization policy adopted by Hanoi since 1987.

CABLE: *American Television Braces for a Surge in Number of Channels*

(Continued from first finance page)

nels similar to the Home Shopping Network that would lease access from cable operators.

Sports will clearly have a growing emphasis on the new channels. Many sports are already sold on subscription channels like Sportschannel America, and some major sports organizations like the National Football League have already said they will experiment with pay-per-view.

Pay-per-view executives have predicted that major sports will eventually move to pay-per-view because the enormous revenues that they could take in. But many people in sports fear congressional objections if they tried to charge television viewers for events like the Super Bowl and the World Series.

Still, as one industry executive put it, "Wherever the sports go, the audience will go."

Cable television expanded in the 1980s and now reaches about 60 percent of American homes. Meanwhile, the broadcast networks suffered the most drastic change, losing almost one-third of their audience. But some network executives believe a huge expansion in the number of channels could help the networks.

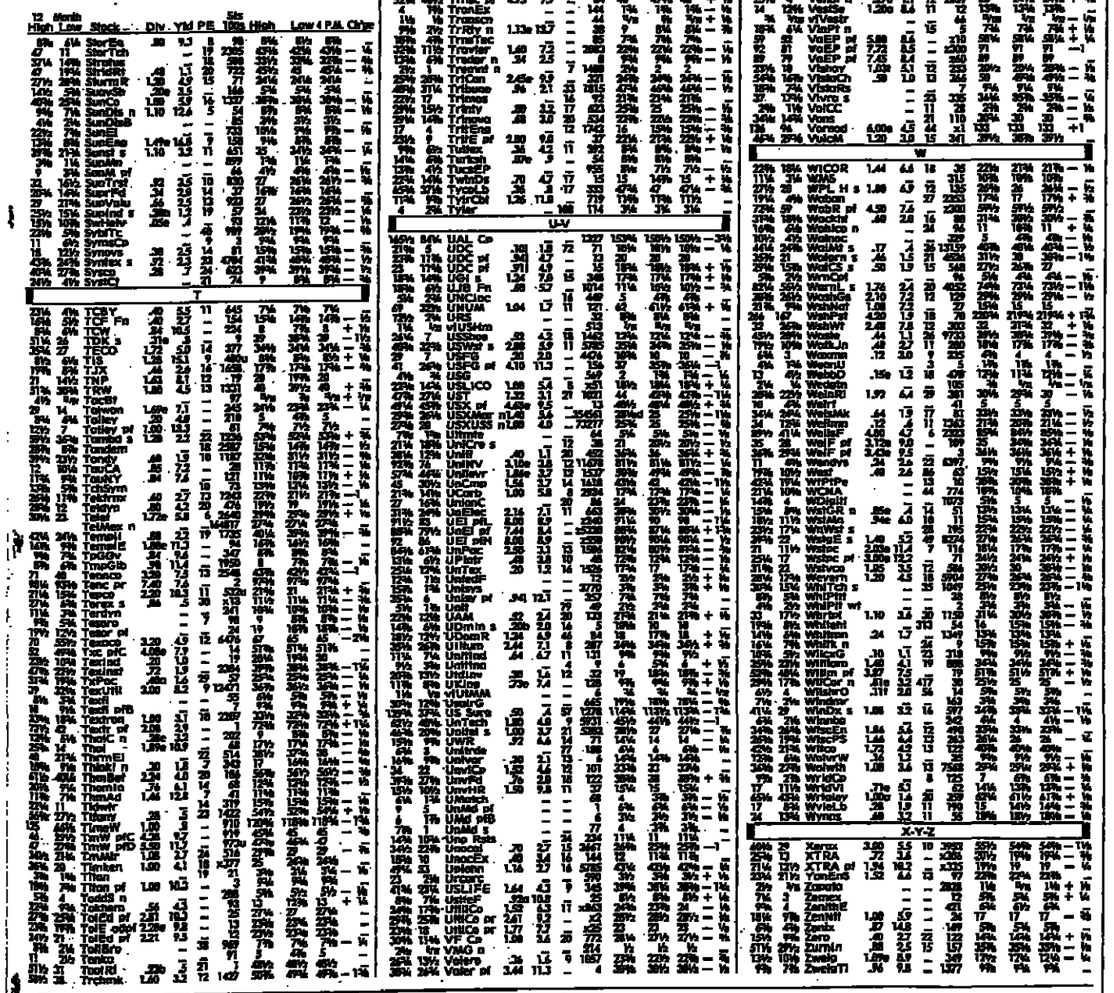
"It's hard not to sound like Luddites, but technology does not always drive you in one direction," said Howard Stringer, the president of CBS Broadcast Group. "Have you ever tried to watch all the channels available on a satellite dish? You can drive yourself mad."

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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SPORTS

Ryan and Clemens: Mere-Mortal Outings

The Associated Press

Two outs from a victory, Nolan Ryan blew out his shoulder. One strike from a victory, Jeff Reardon blew it for Roger Clemens.

Ryan left the Rangers' game against the Detroit Tigers in the fifth inning on Monday night, walking off the mound in Arlington, Texas, with a strained muscle in the back of his right shoulder.

The Rangers won easily, 8-1, but the injury may have blown a chance at a marquee matchup Sunday in Arlington: Ryan vs. Clemens.

Clemens will go into the game undefeated. But he is still 6-0, not 7-0, because of Reardon.

After an early 59-minute power delay in Boston, Clemens left after eight innings with a 3-2 lead. With

AMERICAN LEAGUE

two outs and two strikes in the ninth, pinch-hitter Matt Merullo homered off Reardon to tie the score and the Chicago White Sox won, 4-3, in the 10th.

Ryan, 44, called the injury "a knot" behind his shoulder and said, "I'll know within the next 48 hours what we're dealing with. I only hope to miss one start at the best."

He said he started feeling discomfort five days ago in a 4-2 loss to Toronto. "Three or four times a year I experience this kind of thing, and it's because of improper mechanics," he said. "It's sort of like tendinitis. It stiffened up on me tonight."

Ryan said that after striking out Pete Incaviglia to start the fifth he just could not go on. "I felt like I would take a chance where I'd tear it and I'd be looking at a two months recovery period," he said. "I'd rather miss another start than miss an extended period of time."

In his first home game since a record seventh no-hitter, Ryan had allowed only one hit, struck out four and walked three when he left the field. John Barfield relieved and set down seven straight batters for the victory.

The Rangers' pitching coach, Tom House, said Ryan was "definitely overpitching, trying to do too much."

"Even Betty Crocker burns a brownie every now and then," House said.

He said Ryan's injury was in the trapezoid muscle. "We call it a spring training shoulder because everybody gets it in spring training. Nolan is an aggressive pitcher and sometimes goes nuclear. But he knows himself so well he can shut things down early enough not to damage anything further."

White Sox 4, Red Sox 3: Clemens gave up two runs on four hits in the first three innings. But after the power delay, he shut out the White Sox on one hit for five innings.

Reardon had been perfect in 13 straight save chances, including 10 this season, but Merullo, batting for Scott Fletcher, hit his second homer of the year on a 1-2 pitch.

In the 10th, against Jeff Gray, Robin Ventura singled with one out, pinch runner Joey Cora stole second and Ron Karkovice singled with two outs.

Yankees 6, Athletics 3: Hensley Meulens and Roberto Kelly homered in New York as Scott Sanderson, who won 17 games for Oakland last season, held his former teammates to three runs and seven hits over seven innings.

The Athletics had won 16 straight against the Yankees before losing three times in this four-game series.

Angels 9, Indians 5: Luis Polonia went 5-for-6, scored three runs and drove in three as California won in Cleveland. Chuck Finley (6-1) won despite allowing five runs on 10 hits in five innings. The Indians are the only team to beat him this season.

Blue Jays 4, Royals 2: Roberto Alomar hit a two-run double in the third, and Joe Carter hit a bases-empty homer in the fifth in Toronto as Todd Stottlemyre won his fifth consecutive decision.

The Blue Jays have won five of six games. Kansas City had won three in a row, matching its longest streak of the season.



Andy Clark/Reuters

Duane Ward had his man but not the ball as the Royals' Danny Tartbull scored from third base on Ward's wild pitch in the ninth inning. Still, the Blue Jays did hold on for a 4-2 victory in Toronto.

Benes and Padres End Their Losing Streaks

The Associated Press

Andy Benes finally won a game, and it ended the San Diego Padres' five-game slide.

"I wasn't going to be real excited if I won and be real disappointed if I lost — I would have already pulled my hair out," Benes said

NATIONAL LEAGUE

after the 5-2 victory over the New York Mets on Monday night in San Diego.

He had not won since August, in Montreal. His winless string included seven losses and six no-decisions.

Against the Mets, he allowed five hits, struck out four, walked one and was working on his first major-league shutout when Howard Johnson hit a two-run homer with one out in the seventh.

Kevin McReynolds and Tom Herr then singled to chase Benes. But Steve Rosenberg got Mark Carreon, who was five-for-eight with three homers as a pinch-hitter, to force Herr at second and the Padres' Benito Santiago hit a two-run homer in the eighth.

Dodgers 8, Expos 3: Kal Daniels broke a 16-day RBI slump with a two-run homer in Los Angeles as Ramon Martinez won his fifth straight to end Montreal's six-game winning streak.

Daniels, returning from a three-day bout with flu, capped the Dodgers' four-run sixth with a two-run homer, his third. The RBIs were his first since April 26, when he ended a three-game tear of 11 RBIs and two homers.

Phillies 3, Giants 2: Philadelphia blew a 2-0 lead with two outs in the ninth in San Francisco, but won on John Kruk's homer in the 11th. The Phillies have won 13 of 18 against the Giants since 1989.

Cardinals 1, Reds 0: Ozzie Smith's bloop single in the bottom of the eighth in St. Louis beat Cincinnati, which was held to the two singles Ken Hill allowed to Jeff Reed in eight innings.

Braves 5, Cubs 3: In Chicago, Tom Glavine pitched his third complete game, doubled home a run, stole a base and laid down three sacrifice bunts. Terry Pendleton homered and Dave Justice added a two-run single in the eighth as Atlanta won its third straight and 13th in its last 19 games.

Glavine allowed eight hits and struck out five. Andre Dawson hit a two-run homer off him with two outs in the ninth.

AL Suspends Belle 7 Games

The Associated Press

CLEVELAND — Albert Belle, the Cleveland Indians' outfielder, has been suspended seven games by the American League's president, Bobby Brown, for intentionally hitting a spectator with a baseball.

Belle, who immediately appealed, can continue playing while the appeal is pending.

"I regret that I lost my spirituality for an instance," he said, reading from a prepared statement. "It will not happen again."

Belle threw the ball at Jeff Pillar of Cleveland during the seventh inning of Saturday's game against California, after Pillar heckled Belle about his problems with alcoholism. Belle spent 10 weeks in a rehabilitation program at the Cleveland Clinic last summer.

The ball hit Pillar in the chest.

"The potential dangers and ramifications of what you did are obvious," Brown said in a letter to Belle. "The seriousness of your offense cannot be minimized."

No time was set for a hearing on the appeal. Belle's lawyer, Arn Tellem, said it might be held in early July, when the Indians are in New York for a three-game series. The league said it was possible Belle could be flown to New York or Brown could fly to Cleveland at an earlier or later date.

● Kevin Mitchell, the San Francisco Giants' outfielder who leads the major leagues with 10 home runs, injured his right ankle while trying to steal second base in the second inning of Monday night's game against Philadelphia.

He is expected to miss at least three games.

Terribly Troublesome Times

International Herald Tribune

LONDON — We are into the spring period when grown men, aware as they must be of the world's mammoth tragedies, cry at the decline of a soccer team.

There is no way to rationalize this. I suspect that it is unfair, at any rate unpalatable, to even attempt making sense of millions dying through hunger while others pour such money and raw emotion into sport. Life isn't that neat a package, and soccer is no longer simply a game. It is a turnstile of hope, and often of passing despair.

Last Saturday in Manchester, 15,000 fans of Sunderland FC sang themselves into an intoxicating mood of hope, then wept openly when their team lost its English first division status. Defeat by Manchester City was the culmination of nine months' of struggle by players not quite good or mature enough. The team had been the champion of the Northeast, an area once rich in coal, shipping and soccer, and industrial decline does erode club finances. Under-financed Sunderland lost on the last kick, but its fate was sealed far away when Luton avoided demotion for the third season running by winning its final match.

Rob Hughes

The contest was less than equal: Luton was the only team in the division playing home games on a plastic field, the only one refusing admission to opposing fans. By condoning gross advantages, England's administrators failed to protect fairness in sport. Next season, too late, Luton will play on equal footing.

The concept of neutrality should be better observed in Rotterdam for Wednesday's final of the European Cup Winners' Cup tournament.

We might pray that peace prevails, skill conquers all and sport outweighs business. For when Barcelona meets Manchester United, security will be of the essence. It is six years since the Heysel Stadium deaths, and an English team has reached the final.

United was England's forerunner in Europe, the first winner of a major trophy, and one of the first to carry hooliganism overseas. It tries hard to bar any known troublemaker; ferry companies refuse to carry Manchester fans. And Rotterdam's police, who have battles enough with their own hooligan element, plan for every situation.

But this is like trying to contain water in a bucket full of holes. A travel agency in Paris got its profiteering hands on 300 tickets (from the French Football Federation, it claims) and offered them at inflated prices in Manchester. Thus crowd segregation — 15,000 fans from Manchester, 15,000 from Barcelona, 10,000 from Holland, 2,000 guests of UEFA and 5,000 others holding tickets distributed through other national federations — was imperiled.

It escapes me why scalping, or touting, is not criminally outlawed throughout Europe. The misery it causes, the deprivation of the ordinary fans who seek tickets at affordable prices, is bad enough. But after Heysel, any avoidable threat to life and property must, surely, be protected by law.

ASSUMING we do get a match to concentrate on, this final could go either way. I mean that not in the sense of who wins, but in how it is played.

Both teams represent more than just soccer. Barcelona is the pride of Catalonia. Manchester has reached its first European final for 23 years, and Sir Matt Busby, creator of the United tradition, has flown to the Netherlands with the team.

He is 82, frail, but clings to the spirit with which he survived and rebuilt the club after the Munich air crash that decimated his young team in 1958. If United is true to his vision, watch out for Lee Sharpe, a 19-year-old winger whose pace and flair are the musings of a world talent.

And if Barcelona reflects the better instincts of its manager, Johan Cruyff, the match could be a classic. Cruyff, now out of medical care and chewing gum instead of chain smoking, promises attack.

However, the blot on his season is less the heart attack from which he has thankfully recovered but the violence and dissent of his team. Before the season, he said Barcelona was "not nasty enough" and recruited Hristo Stoichkov, a Bulgarian of split personality.

Off the field, Stoichkov is a lovable rascal. On it, he often is disreputable. He was banned for life after the 1985 Bulgarian Cup final's mass brawl, but amnestied in time for the 1986 World Cup. A move to Barcelona, increasing his yearly salary from $20,000 to $350,000, has calmed nothing. Stoichkov recently finished a two-month ban for stamping on a Spanish referee's foot, with Cruyff censured for abusing the same referee.

When he concentrates on the ball, Stoichkov is a quick, artistic match winner. He now contemplates a painkilling jab into a sore knee that may soon need surgery.

BARCELONA is without midfielder Amor, sent off for kicking the fallen Toto Schillaci during the semifinal in which Ronald Koman, the dynamic sweeper, avoided being sent off for manhandling Roberto Baggio.

And Barcelona's captain, the 61-times capped Spanish goalkeeper Andoni Zubizarreta, is out after receiving two yellow cards. His replacement, the untried Carlos Busquets, 24, said that he "was watching on TV when Zubi got that yellow card. I went white as a sheet and my brain circuits seized up."

Then he smiled, claimed he was joking, and declared himself ready to test his height, agility and cool suspect temperament in Rotterdam.

Manchester United will doubtless examine him, not least through the aggressive Mark Hughes, who tried and failed to make it as a $3 million Barcelona forward four years ago. Hughes, lonely and introverted, scored only three times in 26 games, failed to learn Catalan, and lost his reputation as a bull.

The confidence is back. Indeed, Montpellier accused him during the quarterfinals of being too Latin, of play-acting to get his French opponent sent off.

So there is volatility on both sides. There are also abundant attacking instincts, particularly on the Barcelona team, which had 10 different goalscorers in eight Cup Winners' games. Yet, though Barcelona is the 1991 Spanish champion, Cruyff disturbingly says: "At this level you play as tough and as hard as the referee allows. You have to find out where the referee's limits are. I'm against bad tackles, but the key is the referee."

No sir, the key is the attitude of players, the discipline of managers. No referee kicks opponents or stamps on them, and Swedish referee Bo Karlsson is entitled to take the toughest line given Cruyff's statement.

There is, meanwhile, one United player who is making no prediction. Paul Ince referred reporters to his agent. A demand for $850 came via an intermediary. The agent, Ambrose Mendy is currently doing time for fraud.

A sign of the times?

Rob Hughes is on the staff of the Sunday Times.

BOOKS

TALKING AT THE GATES: A Life of James Baldwin

By James Campbell. 306 pages. $21.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Gerald Early

"ABOUT the Negroes," wrote Flannery O'Connor to her friend Maryat Lee in May 1964, "the kind I don't like is the philosophizing prophesying pontificating kind, the James Baldwin kind. Very ignorant but never silent. Baldwin can tell us what it feels like to be a Negro in Harlem but he tries to tell us everything else too."

O'Connor's remark, regarded from today's vantage point, seems more blunt than unjust. Baldwin was talking more and more, almost as if he were in a kind of frenzy not to disappoint his white audience, which had come to expect him to be a kind of accusing angel. But the more he talked and the more diffuse he became, the more both his critical acumen and his sheer ability diminished, vaporizing in the unrelenting heat of publicity and celebrity status.

What O'Connor hits is the very dissonance of ambiguity that surrounds our evaluation of Baldwin's literary reputation. Was he too great not to have been always good? Or was he simply too famous to have ever been much good at all?

James Campbell's "Talking at the Gates" is a fine, highly readable, measured look at the Baldwin career. His critical assessments of Baldwin are accurate and telling: "If it was necessary to isolate a single, dominating impulse driving James Baldwin's work, it would be the need to defeat the silence which lies behind slavery and his people's first forced arrival in America — the Land of the Free, as Baldwin never tired of ironically repeating. The voice of his ancestors echoes through his pages, filtering black biblical rhetoric and blues and gospel lyrics through the autobiographical mode he adopts to tell his own singular story — the story of all his race — again, and again, from first to last."

Perhaps this is why Baldwin could never stop talking, even when he had nothing more to say, for his weary trudging through language (and it grew progressively more weary as he grew older and less inspired) was a revolt against the enforced silence of the victim, a battle for the victim's right to his own story.

Other striking critical points by Campbell are that Baldwin saw "American racism as a sin against the blood." This explains why Baldwin was so fascinated with Harriet Beecher Stowe's "Uncle Tom's Cabin." As a child, he continually reread it. As an adult, he constantly told his audiences about having read it. Stowe believed that American slavery was a sin against the blood. In the end, it was not Richard Wright and Stowe who "are locked together in a deadly, timeless battle," as Baldwin put it in his 1949 essay, "Everybody's Protest Novel," but rather Baldwin and Stowe who are locked in a two-step dance, their vision of race and morality, and race and theology, being quite similar in many respects.

Baldwin's disregard and almost complete dismissal of other black writers, except Wright, is troubling and probably was ultimately damaging to him as a writer. When, as Campbell pointed out, Baldwin made his dramatic ideological, aesthetic and rhetorical shift in 1964 to identify himself with blues singers and jazz musicians and not with writers, it was a kind of pathetic confession of a man finding himself wholly without an intellectual or emotional tradition within which to write. That Baldwin suffered this fate is not totally Baldwin's fault but rather reflects the inability of black intellectuals and critics, for a long time, to construct a sense of literary order and custom that transcended the idea of black literature as just social protest.

Campbell's assessments of Baldwin's works are fair and judicious. There is more to be said about Baldwin's rise during the 1950s and its relationship to other examples of black cultural "crossover" in that decade, such as the rise of rhythm and blues and rock 'n' roll. Nonetheless, Campbell's book is a very good one and must reading for anyone interested in James Baldwin, this giant figure of American literary culture.

Gerald Early, an associate professor of English and Afro-American Studies at Washington University in St. Louis, is the editor of "My Soul's High Song: The Collected Writings of Countee Cullen, Voice of the Harlem Renaissance." He wrote this for The Washington Post.

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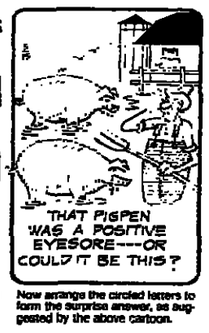
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SHAGAT



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(Answers tomorrow)

Yesterday's Jumbles: LOOSE WAGON ORIOLE HOTBED
Answer: He didn't know when to stop until he was told this—WHERE TO GO

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark		1
2	THE FIRM, by John Grisham	2	9
3	THE SEERESS OF KELL, by David Eddings	1	5
4	HEARTBEAT, by Danielle Steel	3	12
5	"H" IS FOR HOMICIDE, by Sue Grafton	15	2
6	ASPEN GOLD, by Janet Daley	4	4
7	THE NOVEL, by James A. Michener	5	4
8	OH, THE PLACES YOU'LL GO! by Dr. Seuss	9	59
9	THE DRUID OF SHANNARA, by Terry Brooks	7	9
10	THE SEVENTH COMMANDMENT, by Lawrence Sanders	8	3
11	DAMAGE, by Josephine Hart	6	7
12	AS THE CROW FLIES, by Jeffrey Archer		1
13	THE EAGLE HAS FLOWN, by Jack Higgins	10	9
14	BRIGHT CAPTIVITY, by Eugenia Price		1
15	EYES OF PREY, by John Sandford	11	4

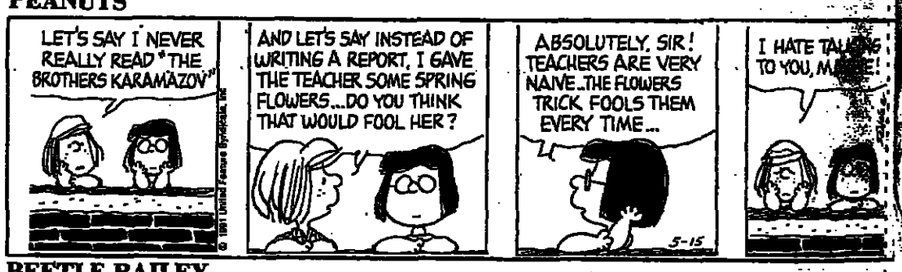
NONFICTION

1	NANCY REAGAN, by Kitty Kelley	1	3
2	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	2	7
3	IRON JOHN, by Robert Bly	3	25
4	MOVING PICTURES, by Ali MacGraw	4	3
5	LIFE IS TOO SHORT, by Mickey Rooney	5	4
6	A HISTORY OF THE ARAB PEOPLES, by Albert Hourani	6	6
7	MY FAVORITE SUMMER, 1956, by Mickey Mantle and Phil Pepe	8	2
8	THERE ARE NO CHILDREN HERE, by Alex Kotlowitz	7	3
9	SLEEPWALKING THROUGH HISTORY, by Haynes Johnson	11	6
10	IN OUR DEFENSE, by Ellen Alderman and Caroline Kennedy	10	8
11	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	13	40
12	I HAD A HAMMER, by Henry Aaron with Lonnie Wheeler	9	4
13	THE PROMISED LAND, by Nicholas Lemann	14	5
14	RIDERS ON THE STORM, by John Densmore	15	8
15	THE SPIRITUAL LIFE OF CHILDREN, by Robert Coles		12

ADVICE, HOW-TO & MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	2	39
2	FINANCIAL SELF-DEFENSE, by Charles J. Givens	3	23
3	WEALTH WITHOUT RISK, by Charles J. Givens	1	110
4	WHERE'S WALDO? by Martin Handford	5	27
5	THE GREAT WALDO SEARCH, by Martin Handford	4	7

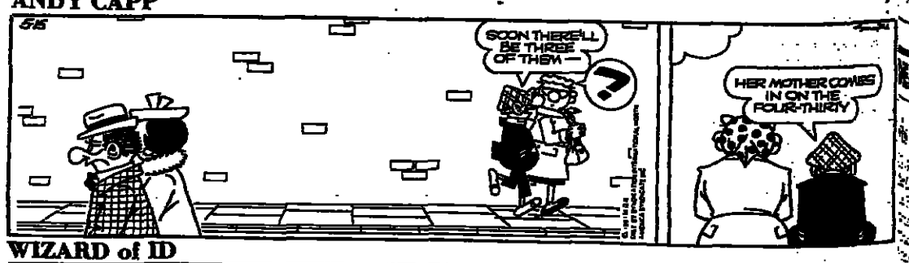
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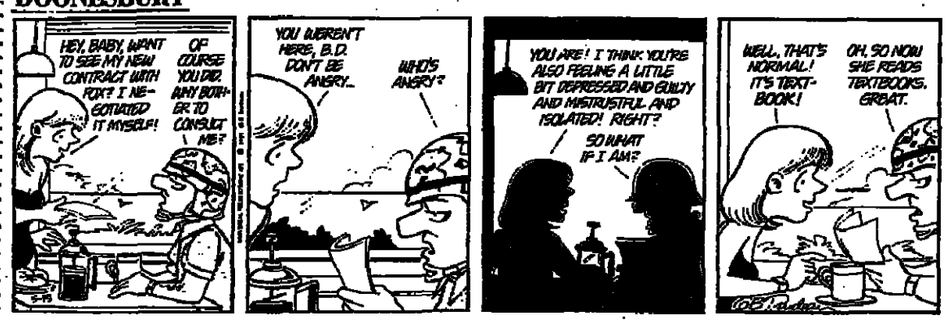


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SPORTS

Pains in Back Force Becker To Withdraw

By Nick Stout
International Herald Tribune

ROME — Boris Becker, troubled by back pains for more than a week, withdrew Tuesday from the Italian Open without having played a match.

"The muscles are very tight," said Becker, 23, who said that he decided to opt out when he realized during practice that something was seriously wrong.

"Every time I try to serve it gets worse and worse, and after a half-hour I can't use the muscles any more," he said.

As for playing in the French Open, which begins May 27 and is the only Grand Slam tournament that he has never won, Becker was noncommittal.

"At this stage, I still hope for the best," he said, adding that "I do hope that I can start playing again at the end of this week."

Becker, ranked No. 2 in the world behind Stefan Edberg, said the aches had been nagging him for 10 days, ever since he played Edberg in an exhibition match in Lausanne that lasted three and a half hours in cold weather.

"My whole back is feeling pretty bad," Becker said. "From that day something has been wrong, and I don't know what it is."

He said he was returning to Munich later Tuesday to consult with his personal doctor.

Becker, who had been seeded No. 1 here, expressed his regrets at having to drop out so suddenly.

"This tournament is important for me," he said. "That's why I came here two days early. I wanted to see if I could play. But I can't."

Two other top 10 players — No. 3 Ivan Lendl and No. 5 Guy Forget — pulled out of the Italian Open last week because of injuries.

One commitment Becker did keep was an appearance Monday evening with Monica Seles to promote a new Fila boutique in Rome. Both Becker and Seles have lucrative contracts with Fila, a sports clothing manufacturer.

Sampras and Courier: What a Difference a Year Has Made

By Nick Stout
International Herald Tribune

ROME — Two years ago, when Pete Sampras and Jim Courier were promising American youngsters trying to make their names in tennis, they won the doubles championship at the Foro Italico.

Both are back at the Italian Open this week, Sampras as the reigning U.S. Open champion and Courier as a recent member of tennis's top 10 club. Although they are no longer doubles partners, they can be seen in the quiet Roman mornings slapping balls back and forth on a deserted practice court.

"We're good buddies," said Courier, 20, fresh from a first-round victory Tuesday. "Naturally it's fun to hit with someone you're buddies with."

In a rain-interrupted match, he beat Jordi Arrese, 6-4, 4-6, 6-3. The Spaniard is the one who spoiled Bjorn Borg's comeback last month in Monte Carlo.

"I didn't feel too good out there," said Courier, who is normally comfortable on clay. "I was a little bit unsure of myself."

Sampras, the tall Californian, has had nine months to become accustomed to life at the top after his extraordinary performance last year at Flushing Meadow in New York.

Things are calmer now, he said Tuesday, but the publicity seekers are still prevalent and pestering.

"It's tough to go out to the hotel lobby and be followed around by little kids," said Sampras, who will not turn 20 until August. "Each month it gets a little calmer, but there are still moments when it gets pretty crazy."

His first-round victory Tuesday, against Vladimir Gabrichidze, a qualifier from the Soviet Union, was a little crazy as far as Sampras was concerned.

"I should have beat this guy handily," he said after a hard-fought 7-6, 4-6, 6-2 triumph. "But it's always nice to win when you're not playing that well."

Sampras, who coped with shin splints for much of 1990 and pulled a hamstring in February, said he was healthy again.

In Europe to work on his clay-court game, he came to Rome after losing to Karel Novacek of Czechoslovakia during the third round in Hamburg last week.

"You got to do it, I suppose, if you want to be an all-court player," but it's tough," Sampras said of his feeling for clay. "I'm not as consistent as some of the guys, but I'm taking it one match at a time. We'll see what happens."

For Courier, whose trademark is a baseball cap — preferably that of the Cincinnati Reds — this year's fortunes have been mixed. In March he won the prestigious tournament in Indian Wells, California, beating Andre Agassi, Emilio Sánchez and Guy Forget along the way. That improved his ranking from 26 to 18. Two weeks later he beat David Wheaton in the final of the Lipton Players Championships in Key Biscayne, Florida, raising his ranking to No. 9.

Then came the big honor and the big embarrassment.

He was named to the U.S. Davis Cup team preparing to take on Mexico's national squad. Although his teammates came through to save the weekend for the United States, Courier could not cope with the altitude in Mexico City and lost his two matches to men he should have beaten, Luis Herrera and Leonardo Lavalle.

"You can't take a full swing at 8,000 feet," said Courier"You had to be careful, and I like to be carefree."

Sampras, whose contract with Sergio Tachinni required him to play at the Foro Italico, said that still "it's good to be here. It's good that I'm playing in Rome. The more matches I play, the better I'll be."

Courier, now ranked No. 8, was more upbeat.

"I love Court A," he said, referring to the spacious pit where spectators sit on the grassy-stone steps that rise to ground level. "It's one of my favorite courts, one of the best aesthetically on the tour."

As it happened, Courier could see the scoreboard on Court A as he was dealing with Arrese on an adjacent court. He said he was able to tune out his match and follow the progress of Aaron Krickstein's 4-6., 7-6, 7-6 victory over Claudio Pistolesi, an Italian qualifier who was giving the Roman fans their money's worth.

"I saw he was up, 3-0, in the breaker," Courier said of Pistolesi's dramatic effort in the final tiebreaker. "But then the cheering stopped."

Was he happy that Krickstein, a Detroiter, had won?

"The more Americans the better. I like having those guys around," Courier replied.



The Associated Press
Pete Sampras: Crazy moments.



Lennox McLendon/The Associated Press
Larry Bird, even pushed by Mark Aguirre, got just 13 points. Aguirre got 34; the Pistons won, 104-97.

Aguirre Pumping, Pistons Square Series

The Associated Press

AUBURN HILLS, Michigan — The Detroit Pistons had a different hero in each quarter, but Mark Aguirre stood above them all.

He scored a season-best 34 points Monday night as the Pistons, playing without the injured Isiah Thomas, beat the Boston Celtics, 104-97, to even the National Basketball Association's Eastern Conference semifinal series at two victories each.

"This game was a credit to the NBA," said the Pistons' coach, Chuck Daly. "This was about men with pride. If you are a purist, this was a heck of a game. We had a lot of people step up tonight."

James Edwards scored 14 for the Pistons in the first quarter, Joe Dumars 12 in the second and Aguirre 10 in each of the last two periods.

"This was a desperate game for them, and they played with more intensity," said the Celtics' coach, Chris Ford. "Now we go back to Boston all even.

"We gave them too many free throws, and they just dominated the boards. We had no answer for Mark Aguirre. He has always been a great offensive player, but we didn't do the job."

It was Aguirre's best game since the February 1989 deal that sent Adrian Dantley to Dallas.

"With Isiah out, I knew I would get a lot of shots," said Aguirre, who made 11 of 16 from the field and 10 of 13 from the foul line. "I knew I was going to get my number called tonight, so I was ready and I was looking to shoot. I felt comfortable when I had the ball. I was really in a groove."

Thomas, Detroit's floor leader, sprained his right foot late in a Game 1 victory, sat out the second contest but played in Game 3. He did not practice Sunday and did not take part in the team's shootaround earlier Monday. But he dressed and was on the bench.

The Pistons, routed by 115-83 in the Game 3 as they try to become the third team in history to win three consecutive NBA championships, outrebounded the Celtics by 50-30, with a 15-3 advantage off the offensive boards. Detroit won despite shooting 44 percent from the field; Boston shot 50 percent.

"They scored 97 tonight and that's a Pistons' ballgame," Aguirre said.

Dennis Rodman and Dumars both played all 48 minutes for the Pistons. Rodman, named NBA defensive player of the year earlier in the day, got 18 rebounds. Dumars scored 24 points.

"I played high-intensity defense, and that sends a message to the other guys," Rodman said. "Everybody said that the Pistons couldn't win without Isiah, and we showed we could."

Kevin McHale led Boston with 28 points. Game 5 will be in Boston on Wednesday night, Game 6 back in Auburn Hills on Friday.

"They just cause a humongous commotion in there with their rebounding," McHale said. "Our inability to rebound was just very evident all night. They really were gang-banging the boards."

The Pistons now are 5-0 in playoff games in which they have held opponents under 100 points — and 0-4 when allowing 100 or more.

Aguirre had eight of Detroit's first 12 fourth-quarter points to give the Pistons their biggest lead, 94-83, with 7:09 left in the game.

The Celtics worked the deficit down to 97-91 on a basket by Larry Bird with 3:49 left but got no closer. Playing his second consecutive game despite a sore back, Bird finished with 13 points.

"They were just the more aggressive of the two teams," McHale said. "A lot of times in a playoff game that's all it takes — just to be the more aggressive team."

NBA PLAYOFFS

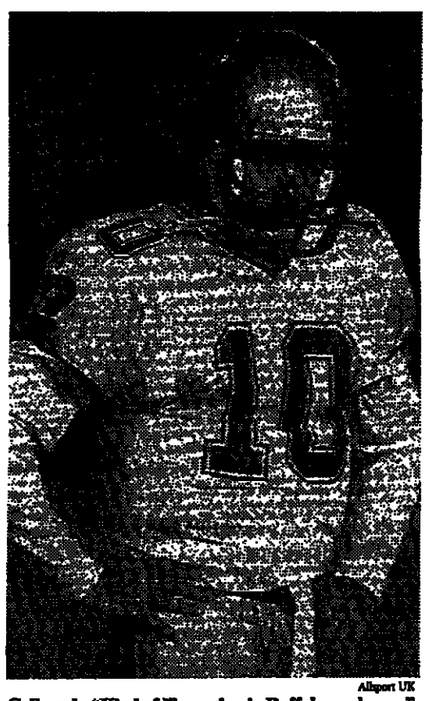
■ **Knicks Pare List to 4**

The New York Knicks' original list of 10 candidates for the coaching job has been narrowed to four, The New York Times reported.

They are Pat Riley, Paul Silas, Tom Penders and, it is believed, Doug Collins. The team's president, Dave Checketts, said his list had been pared but refused to identify those in contention.

Silas has been interviewed. Riley has had several phone conversations with Checketts and will be interviewed in the next week or 10 days.

Penders, the University of Texas coach, is scheduled for an interview this week. Collins, the Chicago Bulls' former coach, is thought to be the fourth candidate who will be interviewed this week.



Allsport UK
Gelbaugh: "Kind of like spring in Buffalo, real gray."

West End Stan: From NFL Reject to WLAF Namath

By Michael Wilbon
Washington Post Service

WASHINGTON — After never having thrown a pass in 1989 for the Buffalo Bills of the National Football League, then being cut by the Cincinnati Bengals the next summer, Stan Gelbaugh said good-bye to professional football. After three NFL seasons of holding a clipboard, the handwriting was on the wall: Get another job.

So Gelbaugh sold his house in suburban Buffalo and moved with his wife, Carole, to Bethesda, not far from the University of Maryland, where a couple of productive years as the Terrapins' quarterback in the mid-1980s won him what little time he had in the NFL. Gelbaugh landed a job selling photocopiers. He spoke with Bill McGregor, the football coach at DeMatha, a local high school, about becoming one of his assistants.

One day in mid-January, the phone rang, but it was not the call he had been awaiting.

It was Jim Haslett, a teammate from the Bills, now an assistant with Sacramento of the World League of American Football. One thing led to another, and Gelbaugh woke up one morning as the sensation of the new league, the starting quarterback of the undefeated London Monarchs.

The Monarchs have won eighth straight. Gelbaugh leads the league in completion percentage, passing yards and touchdown passes. His 96-yard pass to Jon Horton in Frankfurt not only is the longest play in the league but also was its first touchdown.

Gelbaugh is the star of a two-continent league, the Joe Namath of the WLAF. He is living large, right?

"Not on my salary," he said, referring to the $25,000 a season that quarterbacks are paid, which is $5,000 more than other players.

"How would I describe the living situation?" he added. "Spartan is probably a good word. Very spartan. About a half-dozen guys on our team have played in the NFL, but most of the guys are pretty young and never had any money."

He and the Monarchs are living in Bushley, 45 minutes from London, in a dormitory on a college campus.

"This is not like my years in Buffalo," he said this week from the posh surroundings of a hotel on Long Island, where the Monarchs vacationed between games in San Antonio, Texas, and East Rutherford, New Jersey. "The things we take for granted in the States. The shower heads are at chest level, and the water is cold. You get heat half the nights if you're lucky.

"There was a stretch where it rained 10 straight days, but come to think of it, it was kind of like spring in Buffalo, real gray. You know, there are only four TV channels."

"The neatest thing was when we first got there people would bring their kids to watch us practice," he said, "and the kids would all be playing soccer. A few weeks went by, though, and all of a sudden they were all throwing the football."

Gelbaugh's return to football began in mid-January when Haslett called, asking if he would go to the WLAF combine in Florida to get in shape for the supplemental draft.

Gelbaugh had not been taken in the regular draft, but Sacramento had the first pick in the supplemental selections and needed a quarterback.

"I hadn't thrown since the Bengals cut me," Gelbaugh said. "But when he called I said, 'Why not?' "

He went to Florida, packed for California weather.

"I was taking my physical during the draft and I came back to look at the first few picks," he recalled. "Sacramento took a linebacker. I kept reading. I had been taken eighth by London."

Seven WLAF teams, including the team that lured him back to football, had passed on Gelbaugh. It was not a ringing endorsement. But somewhere during his time at Buffalo, he had met and impressed Larry Kennan, now the Monarchs' coach, who saw a familiar name and grabbed it.

Gelbaugh called his wife and said, "You won't believe this."

Now, he is having no problem being a big fish in a little pond.

"I got serious about this, and I'm glad I did," he said. "It's a lot of fun, a lot. If some NFL team called, fine. But my life doesn't depend on making it back to the NFL. I realized last summer I'm probably done. This is fine."

"Getting to play is a great thing," he continued. "I can't see myself playing in this league into my 30s, and I'll be 29 in December. I could see myself playing one more year in this league."

"You know, the funny thing is, I never really talked to Bill McGregor at DeMatha, because I just left town so fast when this came up," Gelbaugh said. "I wonder if he filled that coaching position?"

Deal With TF1 to Put Eurosport Back on Air

Reuters

BRUSSELS — Eurosport, the all-sports satellite television channel, said Tuesday that it will be back on the air this week, with the French station TF1 having agreed to replace British Sky Broadcasting as Eurosport's part owner.

Eurosport disappeared from television screens eight days ago after failing to find a new partner by the deadline the European Commission set for BSkyB to divest itself of a stake the Commission ruled was anti-competitive.

The channel's Brussels spokesman said Tuesday that TF1 had agreed to finance its operations and that the station would start broadcasting again within days.

"We'll be back on the air this week and we'll be using more European material now that we don't rely on Australian and American groups," said the spokesman, Daniel Mortier.

Some 500 million viewers across Europe used to receive the station 24 hours a day, but now will only get it from 2 P.M. to midnight, Continental time, he said.

TF1, a private French station, will provide all the equipment, staff and funds, Mortier said, while TV rights will continue to be supplied by the 17 members of the European Broadcasting Union, most them major public stations such as BBC, that have been part of the venture from the start.

Mortier said the Commission had not objected to the new agreement, but that talks were under way to get its formal approval.

BSkyB, which has launched its own sports channel since merging with British Satellite Broadcasting, was forced out of Eurosport when the Commission ruled that it should have been a rival rather than a partner of the public stations.

Indictment of Maradona Is Sought By Prosecutor in Italian Drug Case

The Associated Press

NAPLES — A prosecutor has asked a judge to indict soccer star Diego Maradona on charges of possessing and giving away cocaine, the Italian news agency ANSA reported Tuesday.

The request results from an investigation into a suspected ring of drug traffickers and prostitutes. The Argentine player, who left Italy a few weeks ago, was questioned by police and prosecutors in February.

Maradona has been free on bond in Argentina, where he was arrested in another drug case. An Argentine news agency reported Monday that a white powder found during his arrest in a Buenos Aires apartment April 26 was 91 percent pure cocaine.

In the Naples case, ANSA said, four women testified that Maradona had offered them cocaine.

Maradona, who played for Napoli, was suspended by the league April 6 after a urine test administered after a match found traces of cocaine.

SIDELINES

Lewis and Johnson to Race in France

PARIS (Reuters) — Sprinters Ben Johnson and Carl Lewis will race each other for the first time since the 1988 Olympics at a Grand Prix meet near Lille, France, on July 1, organizers announced Tuesday.

Raymond Lorre, director of the meet at Villeneuve d'Ascq near Lille, said contracts had been signed with both men. They have not met since the 100-meter final in Seoul, when Johnson won the gold medal and broke the world record with a time of 9.79 seconds but failed a dope test.

● The 1994 European indoor athletics championships will be staged in Paris, at the Palais Omnisport in the suburb of Bercy, the French Athletics Federation announced Tuesday. Another major meet, to which the world's top athletes will be invited, will be held in Paris that year to mark the 100th anniversary of the launching of the modern Olympic movement by Pierre de Coubertin, the federation said.

Canadian Too Violent for Britain

LONDON (UPI) — Brent Sapergia of Canada has been banned from playing ice hockey in Britain for the rest of the year, and a spokesman for the British Ice Hockey Association's disciplinary committee said Tuesday that "his services are no longer required in this country."

Sapergia, who had played for the Birngham-based Solihull Barons, was thrown out of a quarterfinal playoff match against the Durham Wasps last month for trying to knee an opponent in the face. Later, he made abusive gestures to the referee as well as opposing players and officials.

For the Record

Lucho Herrera of Colombia won Tuesday's toughest leg of the Tour of Spain cycling race, the mountainous 16th stage to Lagos de Covadonga. Melchor Mauri of Spain retained the overall lead despite his supposed weakness on the mountains. *(AP)*

Nathan Sheafor, an amateur, won the Richmond Criterium and Greg Oravetz maintained the overall lead Monday night after five stages of the Tour Du Pont cycling race. *(AP)*

Phonola Caserta beat Philips Milan, 94-80, on Tuesday for a 1-1 tie in the best-of-five final of the Italian basketball league's championship. *(AP)*

Bill McCaffrey, who started 21 games at guard for NCAA champion Duke last season, is transferring to Vanderbilt, the school confirmed Tuesday. *(AP)*

Hamburg state officials said Tuesday they would provide a credit guarantee for the debt-burdened Hamburg soccer club, saving it from being thrown out of the German Bundesliga. *(Reuters)*

Ivan Lendl, a three-time champion, still intends to play in this year's French Open this month despite having had hand surgery Monday, his spokesman said Tuesday. *(Reuters)*

John McEnroe and his wife, actress Tatum O'Neal, announced Monday that a baby girl, named Emily Katherine, was born Friday. *(Reuters)*

Quotable

● Art Spander of the San Francisco Examiner, on the Los Angeles Lakers' fans: "If silence is golden, the Forum during Laker games is a Mother Lode."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	18	11	.621	—
Toronto	20	13	.606	—
Detroit	16	14	.533	2½
Milwaukee	13	16	.448	5
Cleveland	11	16	.407	6
New York	11	17	.393	6½
Baltimore	10	18	.357	7½
West Division				
Oakland	18	12	.600	—
Seattle	17	14	.548	1½
Chicago	15	13	.536	2
Minnesota	16	15	.516	2½
California	16	15	.516	2½
Texas	13	14	.481	3½
Kansas City	12	18	.400	6

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	19	11	.633	—
New York	17	13	.567	2
St. Louis	17	14	.548	2½
Montreal	15	16	.484	4½
Chicago	15	17	.469	5
Philadelphia	15	17	.469	5
West Division				
Atlanta	16	12	.571	—
Los Angeles	16	14	.533	1
San Diego	16	16	.500	2
Cincinnati	15	15	.500	2
Houston	12	17	.414	4½
San Francisco	10	21	.323	7½

Monday's Line Scores

Kansas City 000 010 001—2 6 1
Toronto 002 110 00x—4 7 0
S.Davis, Aquino (6), M.Davis[1] (7) and Mayne; Stottlemyre and D.Ward (9) and Myers. W—Stottlemyre, 5-0. L—S.Davis, 2-4. Sv—D.Ward (12). HR—Toronto, Carter (5).

Oakland 001 000 200—3 5 1
New York 002 201 01x—6 9 0
C.Young, Show (6), Briscoe (8) and Quirk; Sanderson, Farr (8), Cadaret (8), Guetterman (9) and Geren. W—Sanderson, 4-1. L—C.Young, 1-1. Sv—Guetterman (1). HRs—New York, Kelly (5), Maulens (2).

Detroit 000 000 010—1 4 2
Texas 002 000 20x—3 13 0
Cerutti, Gleaton (7), P.Gibson (8) and Tettleton; Ryan, Ja.Barfield (5), Gossage (7), Jeffcoat (9) and Stanley. W—Ja.Barfield, 1-0. L—Cerutti, 0-1. HR—Detroit, Incaviglia (2).

Chicago 001 000 001 1—4 8 1
Boston 002 000 200 0—3 11 2
(10 innings)

McDowell, Pall (8), Thigpen (9) and Fisk; Kerkovice (8); Clemens, Reardon (9), Grey (10) and Pena. W—Thigpen, 2-0. L—Grey, 1-3. HR—Chicago, Merullo (2).

California 220 103 010—7 14 0
Cleveland 102 010 200—5 14 3
Finley, Bailes (6), J.D.Robinson (8) and Parrish; Nagy, Olin (4), Valdez (6), Eplott (6), Orosco (8) and S.Alomar. W—Finley, 6-1. L—Olin, 2-3. Sv—J.D.Robinson (2).

NATIONAL LEAGUE

Atlanta 011 000 120—5 12 0
Chicago 000 001 002—3 8 0
Glavine and Olson; Boskie, McElroy (7), Lancaster (8), S.Wilson (8) and Villanueva, Berryhill (8). W—Glavine, 5-2. L—Boskie, 2-4. HRs—Atlanta, Pendleton (4). Chicago, Dawson (7).

Cincinnati 000 000 000—0 2 0
St Louis 000 000 01x—1 7 2
Hammond, Myers (8) and J.Reed; Hill, L.Smith (9) and Pagnozzi. W—Hill, 3-2. L—Myers, 0-3. Sv—L.Smith (11).

New York 000 000 200—2 7 0
San Diego 200 001 02x—5 7 0
Cone, Innis (7), Simons (8) and Sasser, O'Brien (7); Benes, Rosenberg (7), Lefferts (8) and Santiago. W—Benes, 1-4. L—Cone, 3-2. Sv—Lefferts (8). HRs—New York, Johnson (8). San Diego, Gwynn (1), Santiago (4).

San Francisco 000 001 100 01—3 6 0
Philadelphia 000 000 002 00—2 6 1
(11 innings)

Cox, McDowell (8), M.Williams (8), Beever (10) and Fletcher. Burkett, Oliveros (9), Beck (10) and Decker. W—Beever, 2-3. L—Beck, 0-1. HRs—Philadelphia, Murphy (6). Kruk (5). San Francisco, Decker (5).

Montreal 000 000 030—3 8 0
Los Angeles 000 004 04x—8 8 1
Boyd, Frey (7), Sampen (8) and Hassey; Reyes (8); R.Martinez, Gott (8), Candelaria (8), Howell (8) and Scioscia. W—R.Martinez, 6-1. L—Boyd, 1-4. Sv—Howell (5). HRs—Montreal, DeShields (5). Los Angeles, Daniels (3), C.Gwynn (1).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Hiroshima	15	10	1	.596	—
Yomiuri	16	13	0	.552	1
Yakult	16	13	1	.550	1
Chunichi	14	13	1	.518	2
Taiyo	15	14	1	.517	2
Hanshin	7	20	0	.259	9

TUESDAY'S RESULTS
Hiroshima 11, Hanshin 6
Yomiuri 5, Taiyo 2
Chunichi 5, Yakult 4

Pacific League

	W	L	T	Pct.	GB
Seibu	22	6	1	.776	—
Lotte	15	13	0	.536	7
Nippon Ham	14	13	1	.518	7½
Kintetsu	13	15	0	.464	9
Daiei	12	14	0	.462	9
Orix	7	22	0	.241	15½

TUESDAY'S RESULTS
Seibu 10, Kintetsu 4
Lotte 5, Daiei 3
Nippon Ham 2, Orix 1, 11 innings

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best-of-Seven)
Monday's Result
EASTERN CONFERENCE
(Series tied, 2-2)

Boston	28	25	23	21— 97
Detroit	31	22	29	22—104

Boston: Bird 4-10 5-5 13, Gamble 3-7 0-0 6, Parish 4-7 4-10 12, Lewis 8-14 4-6 20, Shaw 3-5 0-0 6, McHale 13-21 2-3 28, Brown 4-12 0-0 8, Pinckney 1-2 2-2 4, D.Smith 0-2 0-0 0. Totals 40-80 17-26 97.
Detroit: Rodman 1-1 3-5 5, Edwards 6-15 6-6 18, Laimbeer 1-5 6-6 8, Dumars 9-18 5-10 24, Johnson 5-16 2-2 12, Aguirre 11-16 10-13 34, Salley 0-1 3-4 3, Hastings 0-0 0-0 0. Totals 33-72 38-51 104.
3-point goals—Boston 6-3 (Brown 0-1, McHale 0-2), Detroit 2-6 (Aguirre 2-3, Laimbeer 0-1, Dumars 0-2). Fouled out—Parish. Rebounds—Boston 47 (Parish 10), Detroit 61 (Rodman 18). Assists—Boston 18 (Shaw 6), Detroit 13 (Dumars 8). Total fouls—Boston 29, Detroit 20. Technical—Edwards.
Chicago leads Philadelphia, 3-1

TRANSACTIONS

BASEBALL
American League
N.Y. YANKEES—Put Scott Lusader, outfielder, on 15-day disabled list, as of May 12. Bought contract of Pat Sheridan, outfielder, from Columbus, International League.
OAKLAND—Put Dave Stewart, pitcher, on 15-day disabled list as of May 8. Optioned Brad Komminsk, outfielder, to Tacoma, Pacific Coast League. Recalled Bruce Walton, pitcher, from Tacoma. Activated Vance Law, infielder, from 15-day disabled list. Sent Fred Manrique, infielder, to Tacoma.
National League
CINCINNATI—Put Bill Doran, infielder, on 15-day disabled list. Optioned Terry Lee, first baseman, to Nashville, American Association. Called up Freddie Benavides, infielder, from Nashville, and Glenn Sutko, catcher, from Chattanooga, Southern League.
HOUSTON—Put Mark McLemore, second baseman, on 15-day disabled list as of May 9. Recalled Gerald Young, outfielder, from Tucson, PCL.
LOS ANGELES—Put Alfredo Griffin, shortstop, on 15-day disabled list. Recalled Jose Offerman, shortstop, from Albuquerque, PCL.
N.Y. METS—Activated Gregg Jefferies, infielder, from 15-day disabled list. Put Kevin Elster, shortstop, on 15-day disabled list as of May 6.

FOOTBALL
World League of American Football
MONTREAL—Signed David Docus, quarterback, and Tony Brown, tackle. Released Michael Harris, guard.

FOOTBALL

WLAF Standings

European Division	W	L	T	Pct.	PF	PA
y-London	8	0	0	1.000	248	80
Barcelona	7	1	0	.875	183	99
Frankfurt	4	2	0	.750	122	112
North American East Division						
Montreal	4	4	0	.500	108	184
N.Y.-N.J.	4	4	0	.500	205	122
Orlando	3	5	0	.375	189	245
Raleigh-Durham	0	8	0	.000	102	252
North American West Division						
Birmingham	3	5	0	.375	88	119
San Antonio	3	5	0	.375	140	148
Sacramento	2	6	0	.250	134	168

y-clinched playoff berth
MONDAY'S RESULT
Montreal 15, Raleigh-Durham 6
SATURDAY'S GAME
London at Sacramento
SUNDAY'S GAMES
Frankfurt at Barcelona
Montreal at San Antonio

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OBSERVER

As Aristophanes Said

By Russell Baker

NEW YORK — Prolix Illustration: There has been a fresh onset of technology at the office. As a result it is almost impossible to find out how long this column must be to fit the space. Literary people often make light of journalists because they have to write to fit the space, but while there are many things about newspaper prose to make light of, fitting the message to the space is not one of them. Sonnets are also written to fit the space, and a great deal of literature that isn't would be improved if it were. It is rare these days to find a biographer or historian who can tell his tale in fewer than 800 pages averaging 500 words per page. This results from the decline of editing in the book trade and the spread of the word processor, which makes it so easy to write that people keep doing it long after their minds have bedded down for the night. This paragraph, written on a word processor and prohibitively long by newspaper standards, illustrates how easy the new technology makes it to keep writing long after the author has forgotten what he started to say.

□

Einsteinian Complexity: But how can anyone write to fit the space without knowing the size of the space (to be fit)? [The question might have stymied Einstein.] (Though it might not have.) The parentheses and brackets above illustrate the complications that result when you don't know the size of the space to be fit.

Not knowing whether the space will shrink at the last minute, I use these marks to show the editor what to tear out if the unforeseeable shrinkage suddenly occurs. Words inside parentheses — "to be fit" and "Though it might not have" — are the most dispensable.

Inside the brackets is fancy material I'd hate to lose — "The question might have stymied Einstein" — but will sacrifice if necessary.

Coin's Other Side: All right, suppose this fresh onset of technology suddenly swells the available space. Where will the poor editor get additional words?

The solution is simple, thanks to "The Viking Book of Aphorisms," which I dusted off shortly after the fresh onset of technology. On finishing each column, I open the book at random and add a final paragraph. In the trade this is called an "as-somebody-said" paragraph. It purports to sum up the column's message in the words of someone even wiser.

A typical paragraph might read, "As Goethe said, 'The artist who is not also a craftsman is no good; but, alas, most of our artists are nothing else.'"

Often, of course, the aphorism bears no relation to the column's material, but this doesn't matter greatly, since surveys show few people read more than the opening paragraph of most columns. Columnists who worry about their last paragraphs are thought to be not only out of touch with reality, but also consumed by self-esteem.

□

Reader-Friendly Whiteness: Does all this mean that technology aims merely to make life more difficult for columnists?

Absolutely not. As in all cases where technology is busy making everything harder than it ought to be, the purpose is to make the world a better place, or at least a place where everything is so much easier and faster that it's hardly worth doing.

Its goal in the present case is to create more "white space." "White space" is newspaper jargon for space not occupied by words or pictures. Without plenty of "white space," the theory goes, a newspaper is hard to read. Maximum reading ease would obviously result from a paper whose pages were totally blank, but the editor insists we are not headed down this road.

So Agreeable: I have always adjusted uncomplainingly to all fresh onsets of technology, and why not? Writing columns, even of unforeseeable dimensions, pays better than getting stung by wasps, which is my only other talent. No, I do not whine about the latest onset. My sole aim is to explain the column's recent tendency to read as though written by someone who had just swallowed a book of quotations.

As Goethe said, "The artist who is not also a craftsman is no good; but, alas, most of our artists are nothing else."

Or, in the immortal words of Archilochus, "The fox knows many things, but the hedgehog knows one big thing."

New York Times Service

Ted and Jane, a Press Agent's Dream

By Carla Hall

Washington Post Service



Turner and Fonda at a glitzy dinner in New York earlier this year. Reuters

LOS ANGELES — They went together to Tiffany's on Rodeo Drive one day late last fall to shop for her engagement ring. As befits a multimillionaire notorious for his frugality and a multimillionaire known for her liberal causes and relatively modest home, they picked out something simple, small and semiprecious. An opal on a gold band.

"A beautiful, exquisite little opal," says a good friend who remembers the bride-to-be calling and gushing, "I can't wait to show you my ring."

Other than the engagement ring, there is nothing small or modest or dainty about the relationship between Jane Fonda and Ted Turner. To call them "a couple" — this woman who turned exercise into a lifestyle and this man who turned the world into one electronically connected village — does not do them justice. This is a global linkup of romance, a merger of two empires, the meeting of the brash, loud-mouthed tacky dresser of the business world with the sleekly glamorous, two-Oscar-winning second generation of Hollywood aristocracy.

As publicists' dreams go, this outdoes Warren Beatty and Madonna. And what's more, it promises to have staying power:

"They are definitely getting married, they are definitely engaged, they are definitely in love, they are completely in love," a Fonda friend states confidently.

The ramifications have been spectacular: He's lost weight (and says so at every public opportunity). She's gained a sense of humor.

At the Magazine Publishers Association's meeting last fall, where Fonda gave the keynote speech, "somebody asked her if she was getting behind any candidate for the 1992 elections," Landon Jones, the managing editor of People magazine, recalls. "She said that if she was, she wouldn't announce the name because she didn't want to hurt the candidate."

"They're a couple of mature people who've had major, major lives, who didn't know each other before they were 50 years old," says Robert Wussler, a former Turner Broadcasting System senior executive vice president. "Jane seems to bring out the best in him. She's mellowed him. She seems to have brought him happiness."

In fact, Turner burbles with affection for Fonda, mentioning her name wherever he is speaking, commingling his family photos with her family photos at her house in Santa Monica. (Despite the ghost of her second husband, Tom Hayden, in the residence that Fonda shared with him for years, Turner convinced his fiancée that he loved the house and insisted she not sell it.)

On a business visit here last year, Turner scotched a scheduled morning appointment and instead had his driver drop him off at Fonda's exercise studio so he could wait for Fonda to finish a workout session.

"The idea of Ted waiting for anybody is preposterous," marvels a longtime Turner observer. "Ted was the kind of guy where if you flew into the airport with him and you had a bag checked and he didn't, he wouldn't wait for you. He'd go ahead and take a taxi."

After two failed marriages apiece, Ted and Jane have found each other and become the embodiment of the new power couple. Their kids are grown, they have known much wedded unhappiness, any official coupling will cost them a fortune in lawyers' fees, and still they believe in marriage. Even more unusual is that they are the same age. In Hollywood, where youthful beauty is everything, the idea that a powerful, famous 52-year-old man would choose a woman his own age (Fonda, 53, is actually 11 months older) is downright incredible. Of course, Jane Fonda does possess one of the most fit bodies in town.

"I think that from her point of view he's one of most interesting, fascinating, globally thinking people she's ever encountered. From his point of view, she's serious and smart and beautiful and passionate, and that's a very powerful energy when it comes together," says a Fonda friend.

"I think what intrigues everyone about them is that they're equals," says one Fonda associate. "Given who they are, the probability of them each being with an equal is unlikely."

There is a cynical view of this romance too. As the engineers of their own publicity machines, they must know it is a match made in Heaven. Turner, of course, has never shied from publicity. And Fonda — no matter how taut her body, no matter how brimming her bank account, no matter how thriving her production company — is far beyond the ingenue and post-ingenue stages at which Hollywood most loves its female talent.

Fonda and Turner certainly do not hide their relationship. They are, as people used to say, carrying on in public. They touch, they kiss, they hold hands, they have friends over for dinner at her house.

At a recent dinner where chicken, pasta and salad were served, Turner and Fonda sipped iced tea. "They're on a very strict nutritional diet now," reports a dinner guest. "They're into holistic ways of taking care of themselves. They had decided to stop drinking alcohol. They were on this completely rigid health thing. I don't think they drink coffee either."

Fonda and Turner are being mum about the wedding date and location, no doubt fearful that helicopters full of photographers will strafe the site.

According to one friend, they are not getting married in California. So, given their resources, that leaves open the world. Even given their property, that leaves open most of the country. Turner's houses go from Montana to Georgia. Right now he and Fonda spend much of their time on his Montana ranch, the Flying D. In any case, one friend surmises the wedding will be small and intimate. Maybe it won't be any larger than the wedding Fonda had in her living room when she married Tom Hayden — hero of the anti-Vietnam War movement and an author of the SDS manifesto, the Port Huron Statement.

It is easy to see what Turner sees in Fonda. She lends him a touch of Hollywood star power and welcome glamour. After all, this is a man whose favorite après-sailing activity used to be getting drunk, whose favorite tie featured the logo of his Atlanta Braves (or CNN) and whose business forays in this town included buying the MGM library and shamelessly colorizing some of the great classic black-and-white films.

It is a little more obscure why she chose him. True, he does show her a classic chivalry that Tom Hayden never did.

"Turner knows how to treat a lady," says a longtime friend of Hayden and Fonda. "It's that old-fashioned Southern kind of stuff — gifts and caring. Tom was not good at all that. Ted's got that — he's very open in public. He acknowledges her in public. Tom could not acknowledge her. I remember Jane would go sit next to Tom sometimes and place his arm around her so it would look like they were together."

And Turner is apparently a whiz on environmental issues — the problems of world population in particular — which must sit well with Fonda.

"One could look at her life and say that all three of the men she has married," says one friend (accidentally jumping ahead to the Turner-Fonda nuptials), "are very strong, very forceful personalities."

But Turner is different in a way from her other choices. Hayden was brilliant and intellectual. Even her first husband, Roger Vadim, the French director of fluffy sex romp films, the man who made Jane Fonda into Barbarella, had pretensions to being a Serious French Filmmaker. Turner, smart and shrewd as he is at business, just does not have that same sophistication. There is something kind of goofy about him.

PEOPLE

Critics Circle Chooses Guare's 'Six Degrees'

John Guare's "Six Degrees of Separation" was named best new play of the 1990-91 season by the New York Drama Critics Circle at the critics annual awards meeting. "The Will Rogers Follies" was selected as best new musical, and Timberlake Wertenbaker's "Our Country's Good" as best new foreign play. The critics also voted a special citation to Eileen Atkins for her portrayal of Virginia Woolf in "A Room of One's Own."

□

The actor Alec Baldwin says appearing in "The Marrying Man" was the biggest blunder of his career, and he blames Disney studios for the movie's failure. Disney, he says, is "a bunch of guys who took the real creative beauty of a legendary studio" and "strip-mined" it. For good measure, he called Jeffrey Katzenberg, the chairman of Disney Studios, "the eighth dwarf — Greedy." In response, Katzenberg called Baldwin and Kim Basinger, the co-star, "a couple of irresponsible actors."

□

Ryoei Saito, 79, the Japanese paper tycoon who bought Van Gogh's "Dr. Gachet" and Renoir's "Au Moulin de la Galette" last year for more than $160 million, says it's all a joke: He's not really going to have the two canvases put in his coffin with him when he dies and is cremated. And the daily Sankei Shimbun criticized members of the Western media for not grasping the Japanese sense of humor.

□

The newspaper columnist Erma Bombeck told graduates at Meredith College in Raleigh, North Carolina that women these days have to lead two lives: "You will walk a tightrope between personal life and career. Is it doable? Yes." She also gave the graduates three pieces of advice: Marriage is still a great institution, impatience gets things done, and "don't confuse fame with success. Madonna is one; Helen Keller is the other."

□

Manfred Wekwerth, 62, director of the Berliner Ensemble, the most prestigious theater of East Germany, is to resign shortly after a bitter debate about his links with the former regime. Wekwerth also had been a member of the Communist Party's Central Committee.

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